Annual report FY2025

Histoire d'Or

OROVIVO

Stroili

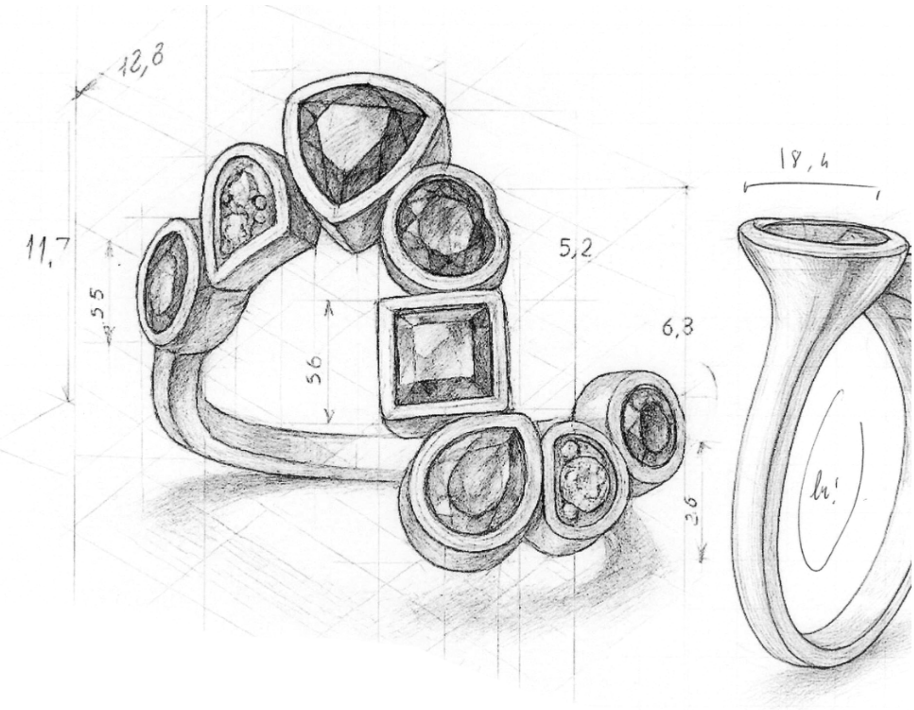
AGATHA

BE MAAD

DELOISON

THOM


Summary



Message from the President

THOM strengthened its leadership position in 2025 and will pursue the transformation of its model in response to its newest challenges in 2026.”

THOM can close the book on 2025 with a sense of pride. There was indeed no shortage of challenges. Faced with a troubled global context, political instability in France, and a constant rise in the price of gold, the Group not only defended its position, but acquitted itself commendably. THOM achieved quite a respectable performance, with a 9.3% increase in activity and an operating profit that remained stable compared to FY24. We strengthened our leadership position and secured the means to support our further development. I would like to thank our entire team for their determination and talent, which drove our Group onwards.

Year upon year, THOM keeps expanding around an inspirational *raison d’être – Allow everyone to share a precious moment* – as well as a core set of common values shared by its staff and executive team – *demandingness, team spirit, simplicity, commitment, boldness.*

In 2025, the Group continued to develop its brand portfolio. In the Timeless division, it boosted the leadership of its historic brands even further, with Histoire d’Or in France and Stroili in Italy. The Fashion & Specialist division saw the Group progressively establish itself as an international actor in the market, spearheaded by Agatha as well as by some new gems – Deloison, Be Maad, Coutume –, which are innovating and meeting new consumer expectations.

In 2025, THOM continued to strengthen its model by investing in human capital, improving customer experience, consolidating its back office, and fully shouldering its social responsibility. THOM Academy expanded internationally, its training courses were certified, and its service offer expanded. The Group’s ERP also rolled out successfully, we made rapid progress toward RJC certification, reduced our environmental impact...

This year, THOM once again proactively evolved its governance with agility, welcoming high-caliber new members to its Supervisory Board and specialist committees to further strengthen its vision and expertise.
I could draw up an endless list of decisions, initiatives, and achievements that speak to the unique strength of THOM’s model and made 2025 into a varied, interesting year, but I also wanted to mention the challenges that will energise us in the coming months and years.

THOM’s model is constantly improving but can still be optimised. It must evolve to withstand the tests that the future will bring in the short- and medium-term. The market in which THOM operates is undergoing a massive transformation due to social, sociological, and technological changes. The behaviour and expectations of customers – especially of the younger generation – have been shifting very quickly. The force of social media, the increasing importance of artificial intelligence, and even the climate emergency... all play a part in this evolution. To this, we must add a major impactful circumstance: the soaring price of gold. Our business model will need to be reviewed in depth in order to implement the necessary adjustments.

Today, THOM is therefore focusing on understanding and adapting to ongoing changes, exploring new offers and ways to meet stakeholder expectations. The Group is working on developing alternative ranges to gold jewellery and is actively expanding its use of recycled gold. Beyond products – the key pillar of our offer – we are intensifying initiatives for inventing and deploying the services of the future. Finally, THOM is reflecting on the best way to use AI to improve its value proposition, to better answer consumer needs while improving our productivity.

Our ability to transform our model will be decisive in meeting our new challenges. And I believe that if we remain true to our raison d’être and values on an individual and collective basis, then THOM will be able to reinvent itself, preserve its leadership position, and continue to create value for its entire ecosystem.

Romain Peninque
THOM President

THOM at a glance

A story of brands

Histoire d'Or

Marc Orian

1986

Creation of Histoire d'Or

Creation of Marc Orian

TRÉSOR

2013

Launch of Trésor (France)

STROILI

OROVIVO

FRANCO GIOIELLI

2016

Acquisition of Stroili and Franco Gioielli (Italy)

Acquisition of OROVIVO (Germany)

AGATHA PARIS

2021

Acquisition of AGATHA

TIMEWAY GROUP

2022

Launch of Timeway, THOM's distribution division

BE MAAD

2023

Acquisition of Be Maad

DELOISON PARIS

2024

Acquisition of Deloison

COUTUMES

2025

Creation of Coutumes

A global leader in affordable jewellery

10
brands distributed in 7 countries

1,127
points of sale

6,450
employees

€1,190m
revenue

10%
Share of e-commerce

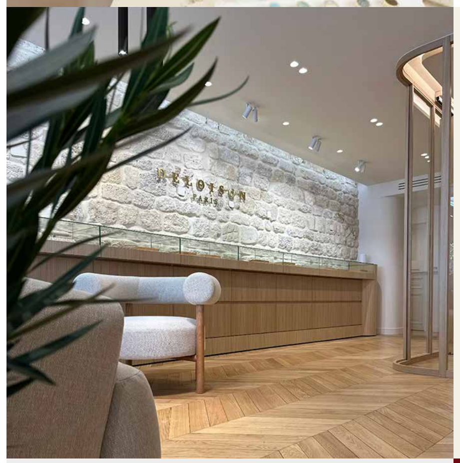
Great Place To Work® Certified

Highlights FY25

October 2024

Opening of the 1st Be Maad store

The Group obtains the Great Place To Work® certificate for every Group entity



March 2025

Deloison: Opening of a second showroom in Paris

April 2025

Histoire d'Or voted French people's favorite jewellery brand*

(*EY Parthénon study)

April 2025

Migration to SAP in France and Benelux

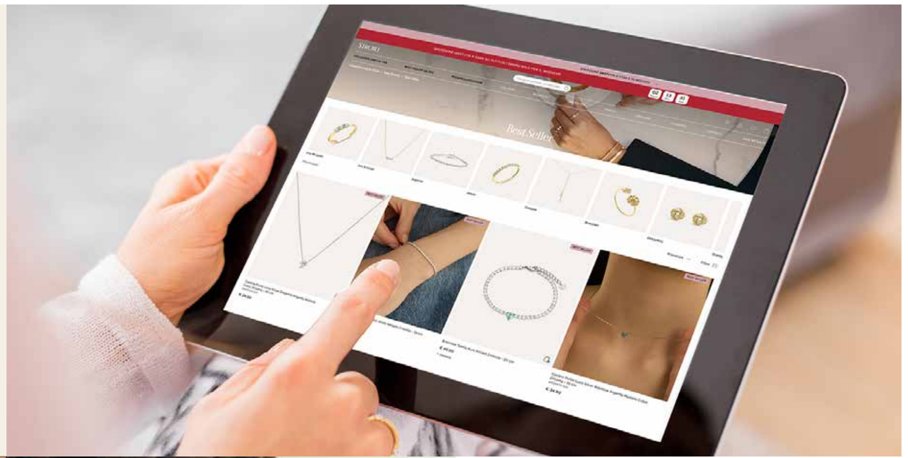
July 2025

Launch of the RJC Certification process

RESPONSIBLE JEWELLERY COUNCIL

August 2025

Redesign of Stroili e-commerce webite



October 2025

Creation of Coutumes, the jewellery brand for men. Opening of the 1st store in Le Marais, Paris and launch of the e-commerce website

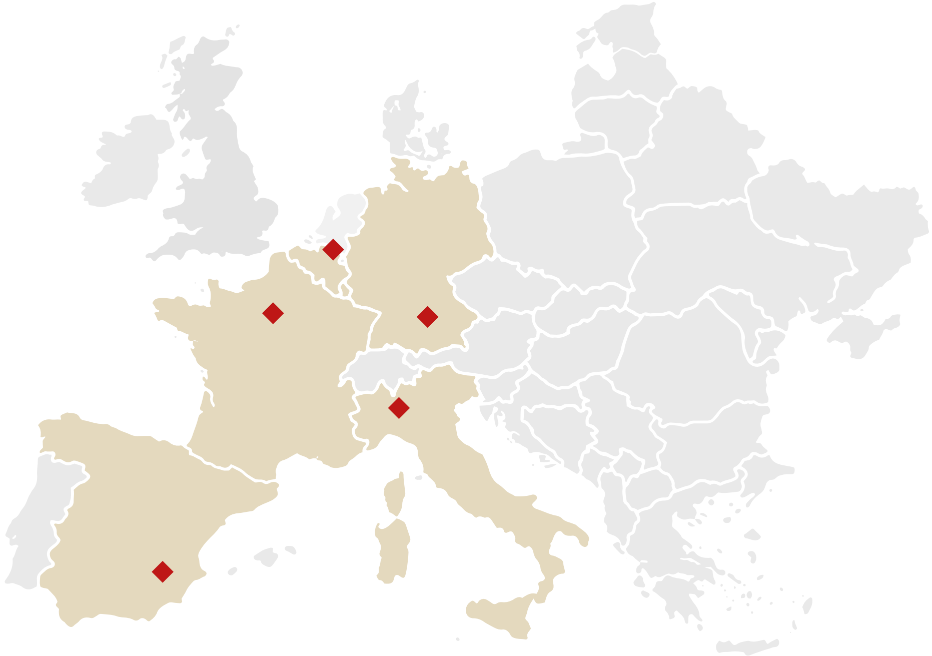
October 2025

Deloison: Opening of a first provincial showroom in Lille

Record Year for Histoire d'Or affiliation

16 stores opened in FY25

A unique presence in Europe



THOM is a market leader in jewellery in Europe.

We have grown our business sector by breaking the traditional rules of jewellery sales and making jewellery affordable to all. The Group has seen strong growth since its creation and is now implanted into **7 countries**, occupying a leading position in both France and Italy. THOM has a large portfolio of multichannel brands and directly operates more than a thousand stores and **9 e-commerce websites**. The Group also distributes third-party watch and jewellery brands in **over 3,400 stores in Europe.**

France

€709.7m revenue
540 stores & corners
60 affiliated partner stores
6 e-commerce websites
3,195 employees
(year-end headcounts)
Histoire d'Or, Marc Orian, Trésor, AGATHA, Deloison, Be Maad, Coutumes

Italy

€369.3m revenue
402 stores
1 e-commerce website
2,592 employees
(year-end headcounts)
Stroili, Franco Gioielli, Histoire d'Or

Germany

€38.9m revenue
65 stores
1 e-commerce website
317 employees
(year-end headcounts)
OROVIVO

Benelux

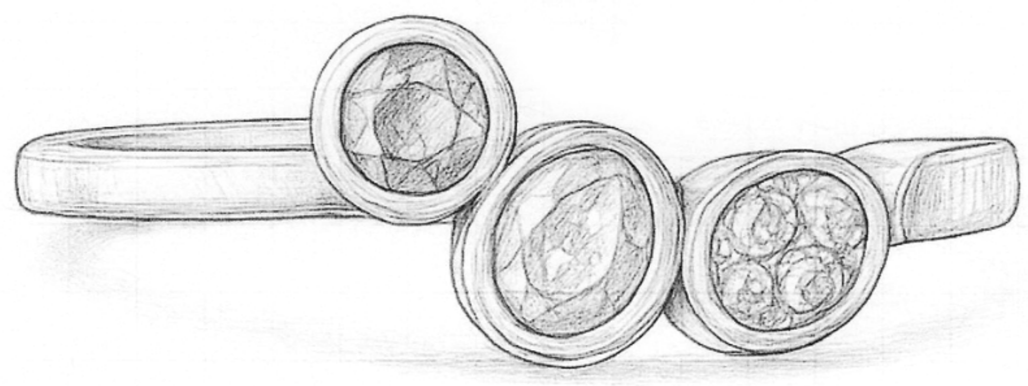
€31.6m revenue
28 stores
174 employees
(year-end headcounts)
Histoire d'Or, Marc Orian

Spain

€15.2m revenue
29 stores & corners
1 e-commerce website
123 employees
(year-end headcounts)
AGATHA

China

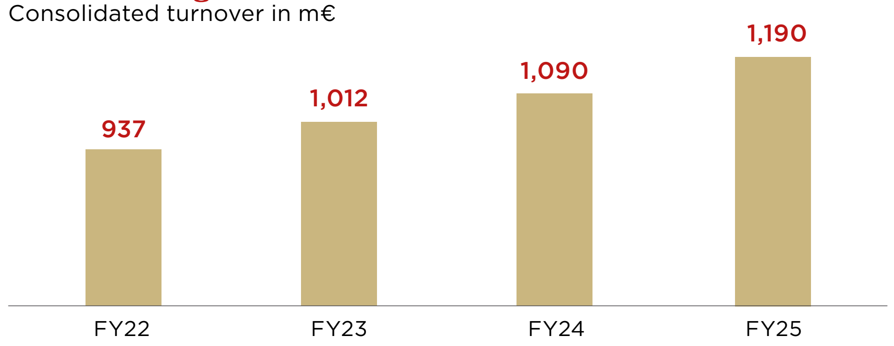
€25.7m revenue
3 stores
Third-party digital platforms (TikTok, JD.com, TMALL...)
53 employees
(year-end headcounts)
AGATHA



Sustained profitable growth

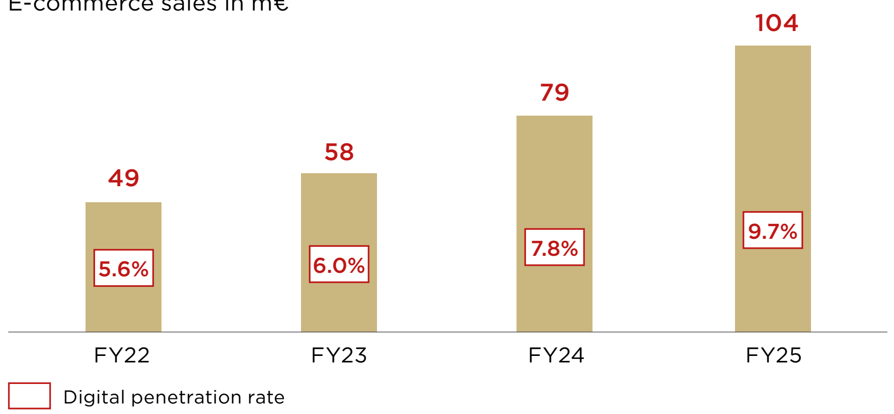
A constant growth of our turnover

Consolidated turnover in m€



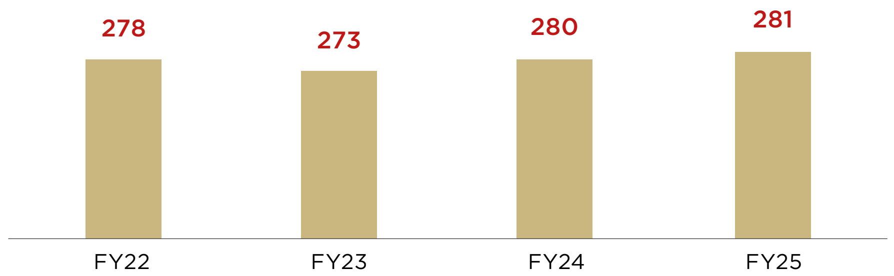
A continuous increase in Group's digitalization

E-commerce sales in m€



A constant growth of our EBITDA

Reported EBITDA in m€



Key figures FY25

€1,190m
revenue

28%
of Reported EBITDA margin

10%
Share of e-commerce

>6,450
employees
(year-end headcounts)

18
million consumers signed up to loyalty programs

-11%
GES emissions vs. 2023*

87%
of non-branded certified suppliers*

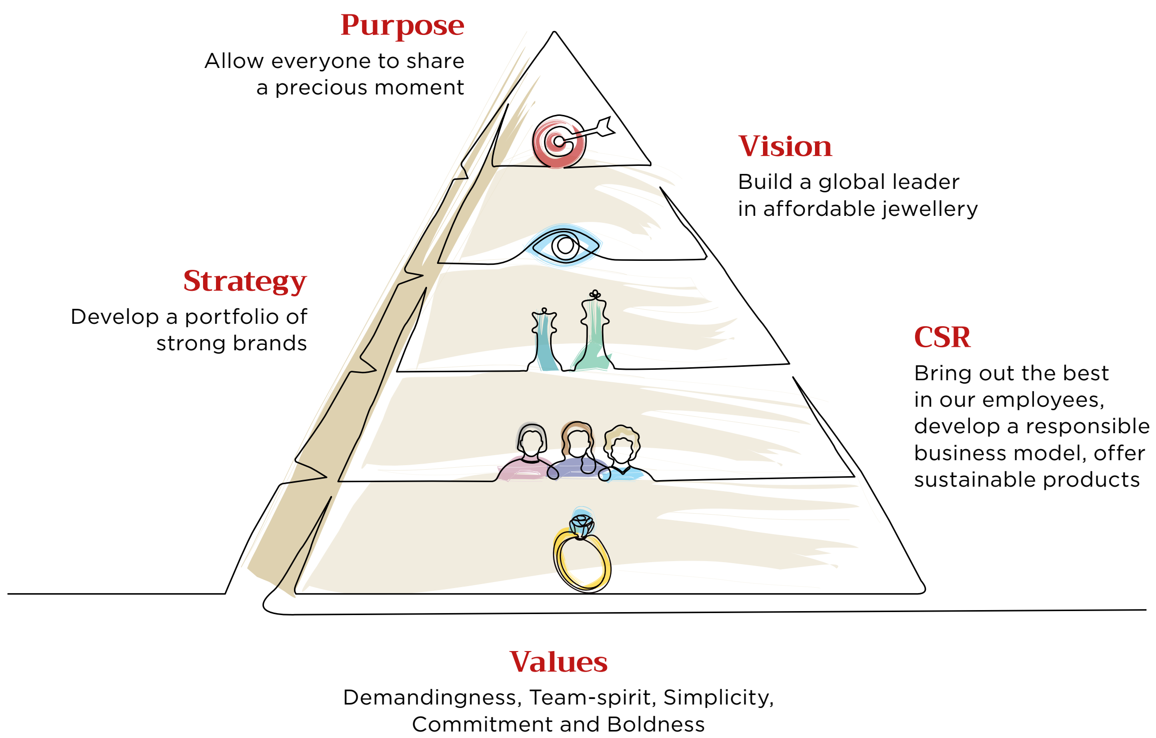
**constant scope LFL as defined under the indenture for the SLB SSN*

Our brands

Histoire d'Or
OROVIVO
STROILI
AGATHA PARIS
Marc Orian
TRÉSOR
FRANCO GIOIELLI
BE MAAD
DELOISON PARIS
COUTUMES

Our purpose

Allow everyone to share a precious moment



Our values

Our employees are our greatest asset

Their mindsets and skill sets are the driving force behind our growth and success. The Group's core values guide their daily decisions and actions.

Demandingness
We are always looking for ways to improve things right down to the smallest detail.

Team spirit
Our success is collective. We work together for better performance and greater enjoyment.

Simplicity
We favour direct relationships and a flexible organisation to maintain efficiency.

Boldness
We encourage initiative in order to drive innovation and remain competitive.

Commitment
We are fully involved and take our responsibilities seriously.

Our Brands

A portefolio of powerful and complementary brands

THOM has a broad portfolio of attractive brands that have won the loyalty of millions of consumers in Europe, revolutionising and democratising the world of jewellery.
Powerful, modern, popular multichannel brands such as Histoire d'Or and Stroili, considered French and Italian jewellery market leaders respectively.
Challenger or more targeted brands offering consumers real alternatives, such as iconic French costume jewellery brand AGATHA, Be Maad or Deloison which open the Group up to exciting new territories and potential.

Timeless · Main brands


Histoire d'Or


STROILI


OROVIVO

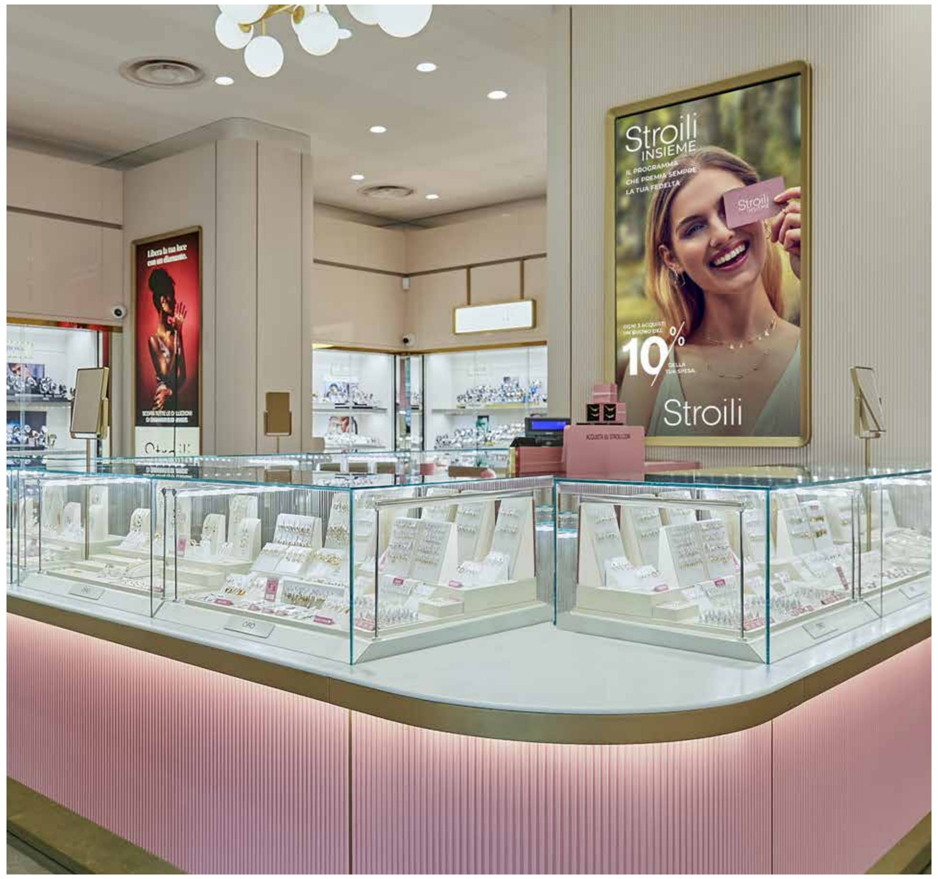
Fashion & Specialist · Main brands


AGATHA PARIS


DELOISON PARIS


BE MAAD

TIMELESS



1986
Creation of Histoire d'Or

426
stores including 60 affiliate partner stores in France, Belgium, Italy and Luxemburg

56.7m
website visits in 2025

50.3%
of Group's network sales

1
France top-of-mind awareness

Histoire d'Or

The leading brand of affordable jewellery in France.

The story behind Histoire d'Or is the story of a young man who, after visiting all the jewellery stores in Cannes in search of a gift for his mother, realised that jewellery was reserved for an elite. He then imagined a new model: a jewellery store that would no longer be exclusive and intimidating, but open and generous; a jewellery store freed from traditional conventions, able to carry the voice of all, with no limit to price, model or occasions to celebrate.
Since 1986, the men and women behind Histoire d'Or have continued to reinvent jewellery: imagining new standards, new services and new experiences, always inviting women and men to express themselves, to assert their personality and to put gold in all their stories.

1996
Creation of Stroili

362
stores

620
doors (wholesale activity)

23.3m
website visits in 2025

28%
of Group's network sales

STROILI

Stroili is the leading brand of affordable jewellery in Italy.

Stroili was established in 1996, thanks to the innovative idea of making the jewellery world affordable to anyone and revolutionising the jewellery's concept. In 2016, Stroili was acquired by THOM with the aim to support the further expansion in Italy with new openings in shopping malls and strategic flagships in shopping streets offering precious, beautiful and exquisite jewels combining an excellent know-how and craftmanship to italian goldsmiths' tradition.
Stroili is the modern jewellery store where everyone can find their best emotion-value for money, thanks to a retail experience designed to provide fun, discovery with a personal guidance, a careful selection of products, unique in variety.

1856
Creation of OROVIVO

65
stores

1.4m
website visits in 2025

3.6%
of Group's network sales

4.64
trusted shop

OROVIVO

Founded in 1856, OROVIVO is a brand that combines modernity with tradition on the German market.

Horst Knapp founded the jewellery company KNAPP in the Erzgebirge in 1856. Thus he laid the foundation for OROVIVO. Only few companies can look back on such a history. **OROVIVO stands for modern and timeless jewellery, for sparkling beauty and special moments.**
OROVIVO is represented throughout Germany and challenges the traditional truths of the jewellery industry, breaking with exclusive norms and elitism. OROVIVO stands for diversity and individuality. OROVIVO stands for tradition and passion, always takes the next step forward but remain true to its professional and customer-friendly identity. Uncompromising quality and a passion for radiant jewellery ideas characterise its range of products.

Fashion & Specialist

1974
Creation of AGATHA

76
stores & corners in France, Spain and China

358
doors (wholesale activity)

48m
website and third-party digital platforms visits in 2024

5.8%
of Group's network sales

116k
Instagram followers

AGATHA PARIS

The iconic French costume jewellery brand.

AGATHA was born in Paris 50 years ago, under the vision of its founder Michel Quiniou, who imagined an innovative and accessible French jewellery brand. Remaining faithful to the Parisian spirit, AGATHA offers high quality products at an affordable price, on-going renewal of collections feeding brand desirability, a premium execution and an inviting experience.and to put gold in all their stories.

2019
Creation of Deloison

3
showrooms in France

62k
Instagram followers

DELOISON PARIS

A brand specializing in wedding rings, a contemporary vision of French high jewellery.

Founded in 2019 by Jessica Lopes and Raphaël Ben Hamou, Deloison is a brand specializing in wedding rings and special-occasion jewellery. Deloison embodies timeless elegance, exceptional craftsmanship, and authenticity. Each of its pieces reflects the brand's commitment to excellence and heritage. Deloison operates under an innovative appointment-booking model in its Parisian showroom and on an e-commerce platform. This business model allows Deloison to offer affordable prices while reaching a clientele that complements that of the generalist brands of the Group.

2015
Creation of Be Maad

1
store in Paris

185
doors (wholesale activity)

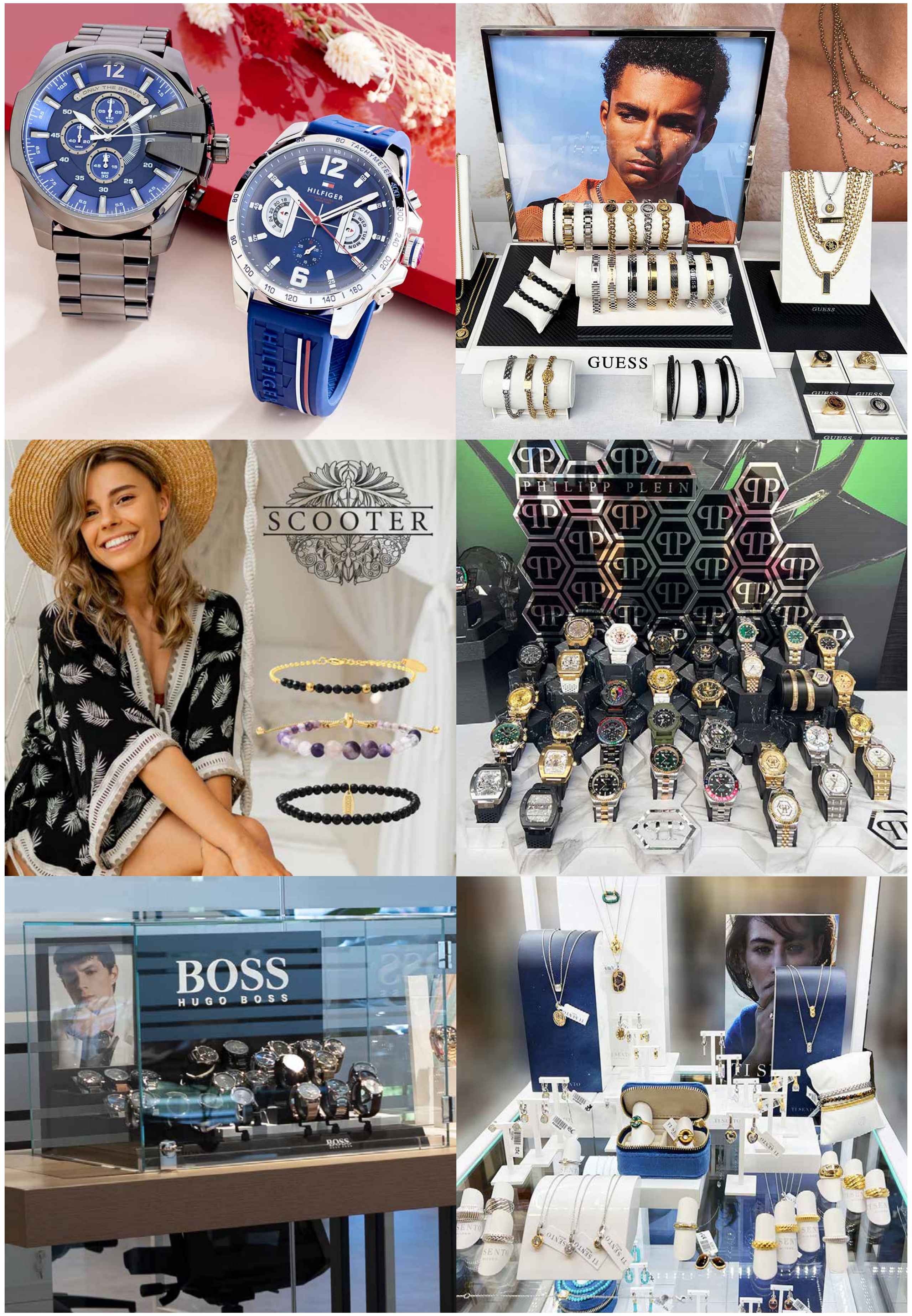
91k
Instagram followers

BE MAAD

Each piece of Be Maad jewellery tells a story.

Laura Attias created Be Maad in 2015 to offer authentic, high-quality jewellery that can be worn every day. As a self-taught designer, Laura has mastered the secrets of gemstones and the art of jewellery-making. She infuses powerful and radiant imagination into her collections to design characterful jewellery that adapts to each woman's style and enhances those who wear them. Be Maad is distributed in more than 30 countries through online stores and 185 points of sales.

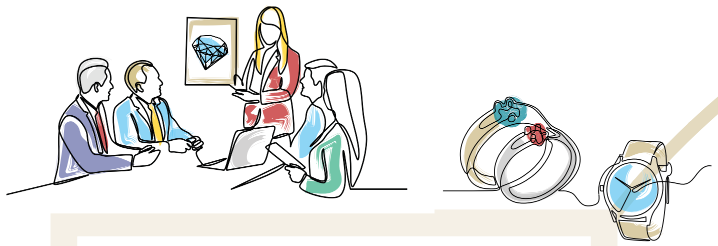
Licenses & Distribution



Timeway, wholesale division of THOM,
was founded in 2019 with the aim of becoming distribution partner
to the world's biggest watch and jewellery groups.
Timeway is distributing a first-class portfolio of watch brands and jewellers
at over 3,400 points of sale in France and Italy
(jewellery-watchmakers, retail chains, and concept stores...).

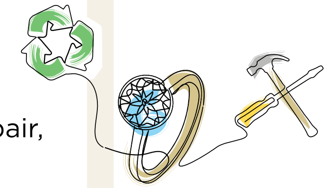
1998	2019	31	> 3,400
Launch of Timeway France, formerly known as Venson Paris/IBB Paris	Launch of Timeway Italy	brands distributed	points of sale in Europe

Our business model



Product design

> **7,500** new references co-developped each year with our suppliers



Product reuse and repair

Gold buyback, in-store repair, watch recycling

Omnichannel retail

7 countries

> **1,100** points of sales

9 websites

Wholesale distribution

> **3,700 doors**

THOM controls the whole value creation chain for its entire portfolio of brands, from selection of product to multichannel distribution.

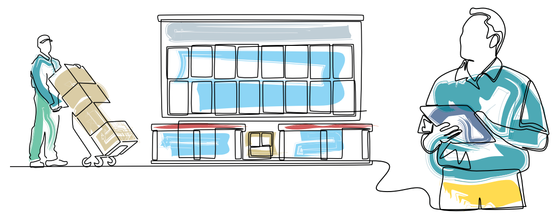
Responsible sourcing

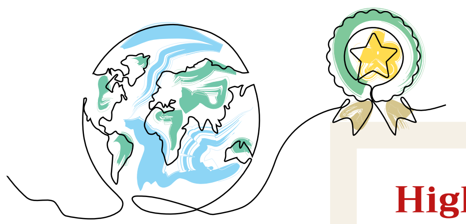
5 purchasing offices dedicated to researching and qualifying our suppliers

Supply chain excellence

8 platforms in key geographies

Dynamic product allocation and replenishment

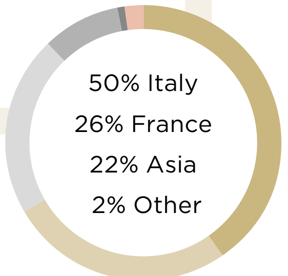




High quality production

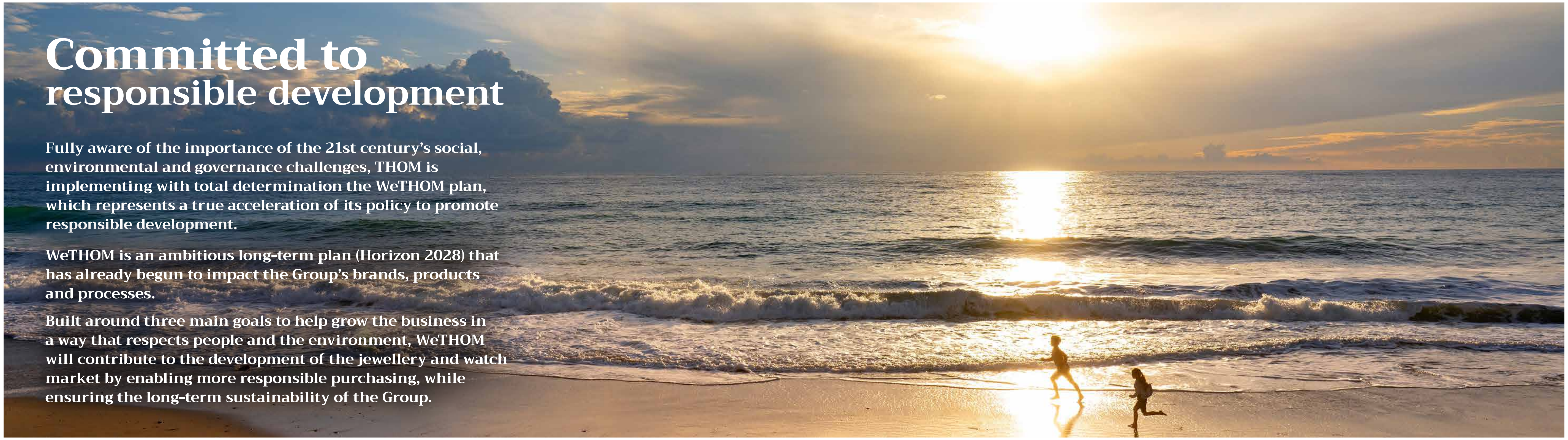
Leveraging local suppliers' expertise

20 main suppliers



Brand image, marketing & packaging

Local marketing teams dedicated to each of our brands



Committed to responsible development

Fully aware of the importance of the 21st century's social, environmental and governance challenges, THOM is implementing with total determination the WeTHOM plan, which represents a true acceleration of its policy to promote responsible development.

WeTHOM is an ambitious long-term plan (Horizon 2028) that has already begun to impact the Group's brands, products and processes.

Built around three main goals to help grow the business in a way that respects people and the environment, WeTHOM will contribute to the development of the jewellery and watch market by enabling more responsible purchasing, while ensuring the long-term sustainability of the Group.

The 3 pillars of our CSR roadmap

1 Bringing out the best in our employees

Protecting the wellbeing of all our employees and enabling them to reach their full potential

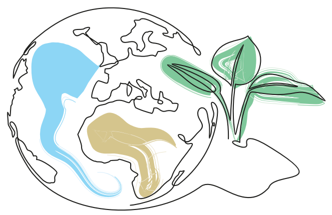
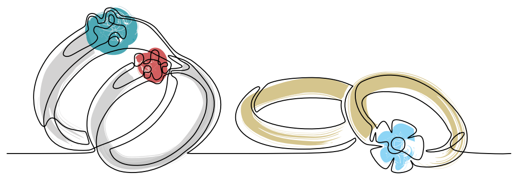
2 Developing a responsible business model

Building a value chain that operates with respect for people and the environment

3 Offering sustainable products

Offering customers high-quality products and services that enable more responsible consumption

Horizon WeTHOM 2028

	Our priority CSR issues	Our main commitments and goals
	• Health, safety and wellbeing at work • Equal opportunities • Skills development • Profit sharing	• Great Place To Work certification for the Group • >6% Proportion of disabled employees within the Group • Training courses at the Group's academies for 100% of our employees • The possibility for every employee to become a Group shareholder
	• An ethical and responsible value chain • Reduction of greenhouse gas emissions • Eco-design for our sites • Reduction and recovery of waste	• Commitment to the group's RJC certification • 30% reduction in our scope 1, 2 and 3 GHG emissions by 2030 • 40% reduction in energy consumption at our sites by 2030 • Zero single-use paper or plastic in our value chain
	• Recycling and second-hand • Longer product lifespans	• Move toward 100% recycled gold in our jewellery by 2030 • Use 100% recyclable paper boxes and shopping bags

Group strategy

Flavien d’Audiffret
Group CEO

FY25 confirmed the relevance of our business model and strategy, one centred on developing strong brands.”

Interview with Flavien d’Audiffret

What is your assessment of FY25?

This year raised several challenges and saw an increasingly difficult retail environment emerge across all our territories. Given this context, I am very satisfied with the Group’s results. This new financial year confirmed the relevance of our business model and strategy, one centred on developing strong brands. Despite some pressure on our profit margins – notably due to increased gold prices – we were able to overcome the unfavourable conditions and pursue our development while keeping the Group profitable.

Increasing gold prices, slow-downs in consumer spending... How did the Group rise to these challenges?

2025 was marked by significant hikes in the price of gold, which directly impacted our profit margins. We were however able to partially offset these increases thanks to our solid growth and some appropriate financial hedging mechanisms. Our leadership position and the unyielding commitment of our store, logistics, and head office teams enabled us to keep serving our customers unfailingly, develop the Group, and let THOM shine brightly – all despite the political instability in France, which led to reduced household spending. This achievement is something to be truly proud of.

What were the highlights of FY25?

Among the highlights of 2025, Agatha’s remarkable success both in France and abroad is worth mentioning. Agatha is rediscovering its shine thanks to the far-reaching work on its offer, store concept, and marketing platform undertaken by teams who are deeply committed to the brand’s revival.
In 2025 the Group also successfully incorporated Deloison – our jewellery brand specialising in engagement rings and wedding bands, whose position complements our historic brands seamlessly. It has been posting solid growth dynamics and is opening new showrooms.
This year, the Group also finalised the roll-out of its new ERP – SAP –, strengthening and securing its IT infrastructure in the long run in France. This was a major step forward for the Group, given how complex this type of project can be.

We also strengthened our leadership position by rolling out an ambitious plan across our territories: opening both directly-operated and affiliated stores, a model we are promoting in France to expand our current network.

Other highlights for FY25 include the achievements of our WeTHOM plan, which outlines our social responsibility approach and sustainable development model. The Group was very active on several fronts and registered highly positive progress, like the Great Place To Work® certificate, the imminent conclusion of our RJC certification process, a major reduction in our greenhouse gas emissions, and an increase in the share of recycled gold used in our activities.

In 2025, people remained at the forefront of the Group’s concerns...

Yes, we believe that THOM’s success relies above all on the men and women who make up the Group. That’s why we make sure to place THOM’s values at the centre of our commitments and decisions across the Group’s governing bodies, head offices, stores, and logistics platforms. That’s also why we promote the THOM Attitude leadership model, which inspires the daily behaviour of our managers and provides them with a concrete reference guide. The formulation and adoption of THOM attitude is a point of pride and a guarantee of success for the Group. In terms of governance, we can also take pride in the new, highly-experienced people who joined THOM’s Supervisory Board, as well as in Kévin Aubert’s appointment as Chief Financial Officer. He succeeded Cyrille Palitzyne – now the president of our Audit Committee – after a well-managed transition period. Our ability to keep adapting our governance is one of the Group’s real strengths.

What is the outlook regarding THOM’s challenges and priorities in 2026?

The major challenge we face is the soaring price of gold, which compels us to reinvent ourselves. To consolidate our leadership while maintaining the expansive product offer that sets us apart, we will focus on two key priorities this year.

We will:
- continue to strengthen our historic brands’ profitable growth model by enhancing their desirability, pursuing a pricing strategy that ensures attractive prices, and developing new high-value ranges with alternatives to our gold-based products;
- accelerate the development of Agatha, a brand that has reclaimed its original chic Parisian DNA and is currently enjoying exceptional momentum thanks to the comprehensive transformation undertaken over the past three years.

How are you feeling heading into 2026?

I believe the Group is in a great position to achieve its goals and pursue its development: year after year, it strengthens its leadership with brands that are highly appreciated and favored by consumers; it benefits from a very stable shareholder base; and it can rely on top-quality teams who are dedicated to delivering the best possible customer experience every day and allowing everyone to share a precious moment.
As we begin this new year, I’d like to thank all our employees and partners who embody a remarkable mindset that combines:
- Caution, in an uncertain economic and political context that demands vigilance and forward planning;
- Boldness, which is essential for continuing to forge new paths, innovate, and make our brands, stores, product ranges, and services even more desirable;
- Confidence, which allows us to move forward with serenity and determination.

THOM operational excellence

1 Invest in our brands

We innovate and invest to develop our brands, making them stronger and more desirable. We are improving our product offer by providing more choice, accessibility and substitutability. We are optimising the quality of our store concepts and our network coverage in shopping centres and city centres. We are strengthening our communication campaigns' efficiency.

2 Build a customer centric organisation

Customer satisfaction and retention is at the heart of our strategy. We are constantly seeking ways to optimise the customer experience both online and in stores. We are reinforcing our teams' professionalism, digitalising in-store processes, and optimising the selling ceremony. We offer a complete range of jewellery services, a seamless online and offline experience, and the shortest possible order timelines and delivery times. We are developing social selling. The customer truly is the centre of our organisation and our processes.

THOM

THOM operational excellence is based on a long-term vision and a strategy that aims to develop a portfolio of brands leading their market, supported by an omnichannel distribution model, an integrated Group platform and first-class human capital.

All decisions taken within the Group and its subsidiaries, and all action plans rolled out, align with the Group's social responsibility strategy.

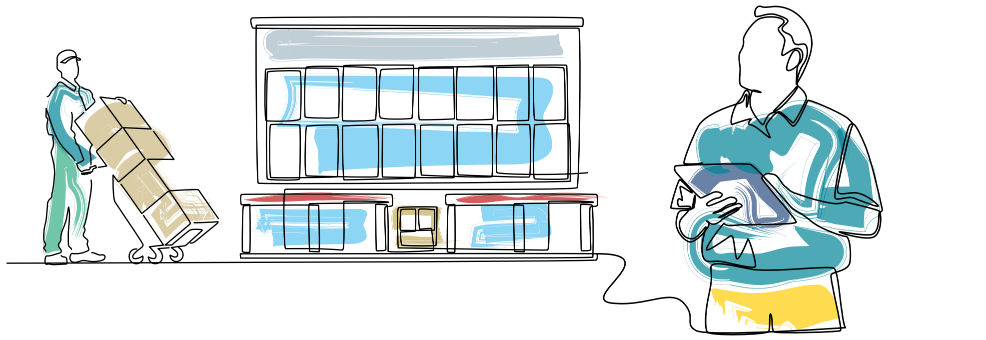
CORPORATE SOCIAL RESPONSIBILITY

3 Invest in people

The women and men of THOM are at the heart of the Group's success. We therefore do our utmost to attract the best talents and allow them to fully express their potential, to engage them and to retain them.

4 Consolidate a robust and agile back office

We are making further progress in pooling back office functions within the Group (purchasing, procurement, logistics, etc.). We are introducing a high-performance Group IT model (ERP, WMS, e-commerce platform, etc.) which will enable us to strengthen the scalability and alignment of our processes, increase the productivity of administrative functions, reduce time-to-market, etc.



THOM strategic priorities

Room for long-term growth opportunities that will strengthen our market leadership

Histoire d'Or

STROILI

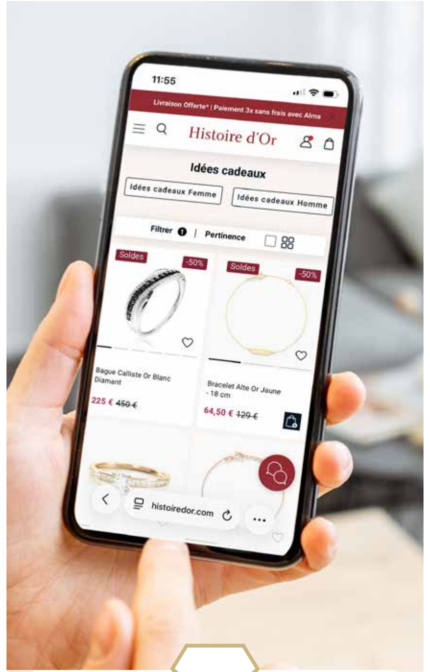
OROVIVO

Focus on Timeless brands profitable growth

- Prioritize the perfect execution of our growth and profitability drivers
- Constant focus on offer, marketing, and pricing to fuel Like-for-Like growth and enhance brand desirability

Leverage AGATHA's strong momentum

- +50% increase global net sales compared to FY24
- +123% increase in e-commerce worldwide net sales



Accelerate the Group's digitalization

- 9.7% Share of e-commerce in global net sales
- +31.7% digital growth in FY25
- Social media activation strategy

Roll out Stroili expansion plan

- 23 store openings in FY25
- Roll-out of the new store concept in 14 additional points of sale

BE MAAD

DELOISON
PARIS

COUTUMES

Accelerate the development of our new brands

- Opening of Be Maad first store in Paris
- Opening of two new Deloison showrooms in Paris and Lille
- Opening of Coutumes first store in Paris (male jewellery)

Leverage Data & IA to drive process efficiency & productivity

- AI Integration
- Data science tools
- Dedicated AI lab to innovate and scale data-driven solutions

Corporate social responsibility

Extra-financial performance and reporting scope

The Group's CSR performance is observed by the CSR Department, the Financial Department, and the job contributors who monitor extra-financial performance indicators throughout the financial year (1 October - 30 September).

Our CSR strategy

INTERVIEW WITH

Estelle de Caneva

Group CSR Director

"The roll-out of our WeTHOM plan and its results have helped significantly transform the Group and create sustainable value for all stakeholders."

What were the CSR highlights of 2025?

2025 was a particularly busy year for our CSR trajectory, actively helping transform the Group. THOM began to reap the rewards of various action plans undertaken in recent years. The results are tangible, adding sustainable value to our entire ecosystem. Among our most noteworthy areas of progress, I'd like to highlight:

- **the launch of the Group's RJC Certification.** In 2025, the Group embarked on a major step in the WeTHOM plan by launching its RJC certification process (Responsible Jewellery Council). This challenging structural project consisted of several key objectives: fulfill the WeTHOM plan's commitments, consolidate our market leadership position, boost stakeholder confidence (customers, partners, investors), and manage our reputational, social, and regulatory risks.
  The certification process is progressing rapidly and provides the Group with opportunities for continuous improvement and harmonisation in its practices and sustainable compliance.
- **the increased strength of our responsible purchasing strategy.** 2025 marked a major advancement in the roll-out of our responsible purchasing strategy. Most of our suppliers joined in by signing our new Responsible Charter. Our goal is to achieve 100% engagement during FY26. At the same time, the percentage of our certified suppliers (RJC or SMETA 4) has continued to grow, and the share of our non-branded purchases made from certified suppliers reached 87.3% this year. The implementation of a supplier-by-supplier risk evaluation system enables us to adapt our purchase decisions, increase our requirements, and assist our partners with the development of a continuous improvement policy.
- **a very significant improvement in our carbon footprint.** In 2025, the Group recorded a major reduction in its greenhouse gas emissions – the result of effective actions and sound environmental initiatives. With a 11% reduction in greenhouse gas emissions, at constant scope, on a like-for-like basis, compared to 2023 (the reference year for the SLB target), the Group is making tangible progress towards reaching its climate goal (30% decrease by 2030). This is the result of including more and more climate concerns in our operational decisions.
- **the use of CSRD as a value creation lever.** While the Group will be subject to CSRD requirements only starting from FY28, it has already initiated a structured and progressive approach toward CSR compliance. As part of this approach, THOM conducted a double materiality assessment in 2025, using it as an opportunity to challenge and strenghten its WeTHOM responsible development plan and marking an important step in the Group's progressive alignment with CSRD principles. At the same time, THOM started restructuring its non-financial reporting system to make it more reliable and consistent throughout the Group.

In a particularly challenging economic context, how can financial and non-financial performance be reconciled?

Firstly, we have an integrated, collective approach to social responsibility. From the very beginning, THOM has considered CSR as being fully integrated into the Group's business functions. WeTHOM's different projects are being steered by project managers from different company positions, which ensures solid operational grounding. The Group's CSR Committee and Department set a goal, frame the changes to be made, and help promote a culture of corporate responsibility, while the business side implements action plans on a day-to-day basis.

We do everything we can to raise awareness among the Group's team members and get them on board. We paid particular attention to internal awareness-raising and communication, using an approach based on opting in rather than obligation. Giving meaning to challenges, helping teams in true business partner fashion, using existing processes and communication channels, and prioritising simplicity – these are our core principles in boosting the impact and implementation of our CSR approach.

We rely on an ecosystem of internal contributors. For the success of our transformation, we depend on committed teams. Project managers are essential relay points who share CSR issues and best practices within their functions. COMEX members play a key part as sponsors, while Finance teams help measure the results of our actions. CSR makes up a cornerstone of the Group's strategy and is borne with conviction and commitment by every single governing body.

How far along has the WeTHOM plan been rolled out in the Group's countries and entities?

The action plans that make up the three pillars of WeTHOM have been efficiently implemented throughout the Group's countries and main entities, despite some differing maturity levels here and there. RJC certification was a major factor in making practices more consistent across the Group.

“Bringing out the best in our employees” pillar

In early 2025, THOM and Great Place To Work® rolled out a social barometer aimed at a better understanding of employee needs and expectations. All of our entities obtained the Great Place To Work® certificate. The results showed that 86% of our employees were proud to work at THOM.

This barometer allows the Group to prioritise actions and measure their impact. With these result in mind, we set up workshops in every entity and country to standardise action plans that meet employee expectations. The initiatives we implemented enabled us to:

- simplify operating processes and save time for in-store teams;
- adjust store schedules as much as possible, making them more flexible to improve work-life balance without compromising on customer service;
- boost equal opportunity policies with awareness-raising initiatives around the employment of people with disabilities;
- progressively implement the THOM for Me programme providing psychological support and various types of help (administrative, legal, social, family, and health problems) for all employees;
- gradually expand THOM Academy internationally to share new skills and support professional development for our teams in every country.

These initiatives testify to the Group’s willingness to turn employee development and well-being at work into a performance booster and a key pillar in THOM’s culture.

“Developing a responsible business model” pillar

The Group made major progress in responsible purchasing, particularly with regard to non-branded purchases, which account for the majority of its purchasing volumes. All suppliers must now observe our Responsible Purchasing charter, which provides a common foundation of social, environmental, and ethical requirements. Today, most of our precious metal jewellery is produced by certified suppliers. We have also set up a more comprehensive supplier risk evaluation mechanism, which uses a scoring system enabling us to ensure that our requirements are adhered to, adapt our decisions, and tailor our assistance actions.

On the environmental front, we carried out a far-reaching initiative aimed at reducing energy usage. The Group entered into decarbonised energy contracts and launched energy conservation plans aimed at sustainably reducing its consumption. These decisions led to an 8% decrease in energy consumption across the entire Group and a 23% decrease in France compared to our reference year of 2023.

We also launched several initiatives for reducing our environmental impact: streamlining the purchase of packaging within the Group, gradually rolling out recyclable packaging, launching mini-grip bags recycling, and implementing a structured waste management system – first at our head offices before progressively covering more stores.

“Offering sustainable products” pillar

THOM has made recycled gold a key lever for reducing the carbon footprint of its value chain, relying on a definition and protocol aligned with international standards (RJC CoC 2024), validated by its auditors. This approach also includes gold flows repurchased from customers, which are melted and recycled in refineries.
Several pilot suppliers have been engaged with quantified targets and traceability requirements, enabling the achievement of 15.3% recycled gold in purchases in FY25. This momentum will be gradually expanded to accelerate the decarbonization of the value chain.
By expanding its use of recycled gold, the Group is taking concrete steps to reduce the major environmental impact linked to extracting precious materials.

What are the Group’s CSR priorities in FY26?

Our objective is to keep transforming the Group to boost its positive impact, prioritising projects that promote well-being at work, developing responsible purchasing, and reducing greenhouse gas emissions. These priorities can only be turned into action if we strengthen internal and external communication. THOM will keep encouraging team and partner commitment across the entire value chain, fostering a sense of pride and confidence in our products.
The Group will continue incorporating RJC and CSRD requirements into its sustainable performance approach, turning compliance into a lever for continuous progress.

THOM sustainability key figures

69%
Group’s overall perception
(Percentage of employees who answered ‘agree’ or ‘strongly agree’ to the question “Are you feeling good in your job?” in the Great Place to Work study FY25)

11%
Reduction of the Group’s greenhouse gas emissions (Scopes 1, 2, and 3 – FY25 vs. FY23 at constant LFL perimeter)

87%
Share of Group’s certified non-branded purchases (FY25)

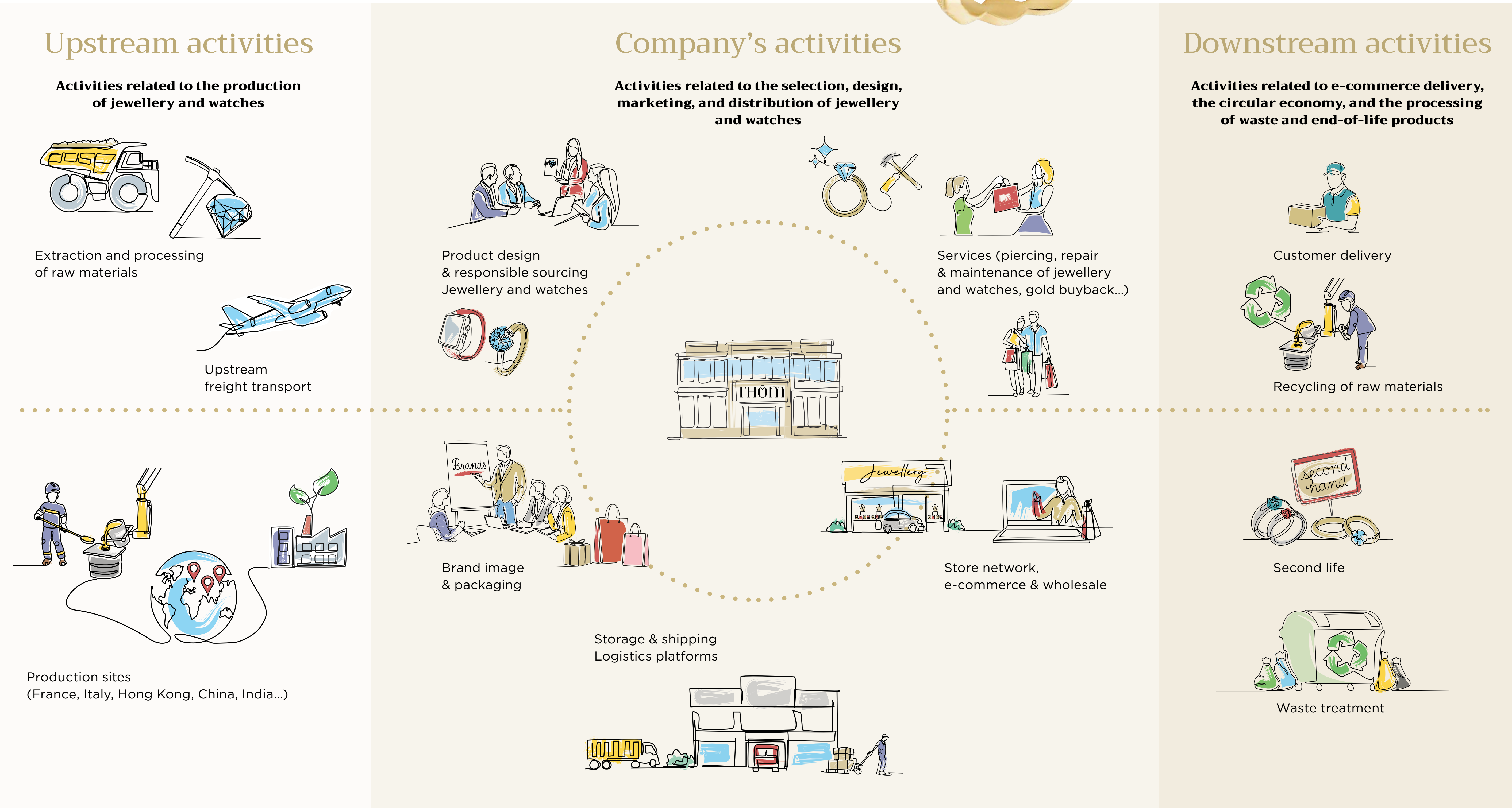
13%
Reduction in energy consumption within the Group (FY25 vs. FY23 at constant LFL perimeter)

15%
Share of recycled gold in the Group’s offerings (FY25)

54%
Recyclable packagings (FY25)

Our value chain

The jewellery and watchmaking industry is one with significant social, environmental, and governance challenges. THOM is committed to optimising its value chain by working with partners both upstream and downstream who observe the highest responsibility standards. The Group aims to manage its impacts, risks, and opportunities, creating sustainable value for all stakeholders.



The key dates of our social commitment

Long before it set out its sustainable development plan WeTHOM Horizon 2028, the Group fostered values and practices that paid special attention to the well-being of its employees at work, the responsibility of its value chain, and the sustainability of its products. The gradual structuring of THOM's CSR approach only strengthened the commitments enshrined in the Group's DNA, accelerating the transformation of its organisations and processes.

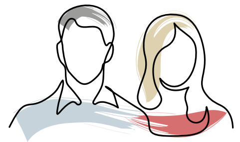
- **2012** – Launch of the THOM Academy
- **2014** – Net Promoter Score
- **2014** – Launch of LED lighting in the stores
- **2016** – Launch of the My-RH digital training portal in France
- **Feb. 2018** – Suppliers' charter
- **Mar. 2018** – Inauguration of the HQE head office
- **2021** – First Corporate mutual fund (THOMtogether FCPE)
- **May 2022** – Creation of the Group CSR Department
- **Jul. 2022** – Launch of our Mission Handicap
- **Sep. 2022** – Group single materiality study
- **Oct. 2022** – First Group carbon footprint review
- **Nov. 2022** – First Energy efficiency plan for our stores
- **Jun. 2023** – Launch of WeTHOM (responsible development plan – Horizon 2028)
- **Sept. 2023** – Group's leadership model (THOM Attitude)
- **Feb. 2024** – Issuance of Sustainability-Linked Senior Secured Notes
- **Feb. Sept. 2024** – Employee awareness campaign on climate issues
- **Sept. 2024** – New Responsible Purchasing Charter
- **Dec. 2024** – First Great Place To Work® Certification
- **Jan. 2025** – Launch of the Group's RJC certification process
- **Feb. 2025** – Launch of the Group double materiality study

Our main stakeholders

Listening to our stakeholders

As part of its corporate social responsibility approach, and to ensure the sustainability of its business model, THOM is in constant dialogue with its stakeholders.

THOM's stakeholders



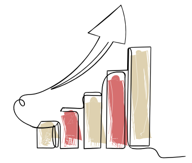
Employees

Stores, head offices and logistics platform employees

Dialogue methods:
Annual performance reviews, professional development interviews, social barometer (Trust Index®), suggestion boxes, town hall meetings, labor union dialogue, meetings with employee representatives, alert systems, intranet sites of Group entities, informal events, etc.

Customers

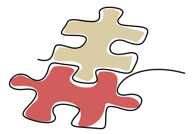
Dialogue methods:
Customer service, online sales advisors, post-purchase surveys, external social networks, loyalty programmes, CSR surveys, etc.



Financial Community

Shareholders, investors, banks, analysts, and rating agencies

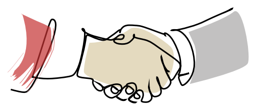
Dialogue methods:
Dedicated presentations, interviews, conferences, publications, activity reports, etc.



Wider society

Citizens, students, educational institutions

Dialogue methods:
THOM for You Foundation, exchanges and partnerships with schools and universities, participation in student fairs and job forums, etc.



Partners

Third-party brands, affiliated stores, direct and indirect suppliers, sectoral and professional bodies, standardization bodies, and certification organizations

Dialogue methods:
Contractual and operational exchanges, supplier partnerships, evaluation of suppliers' CSR performance and improvement plans, alert systems, professional trade shows, etc.

Our CSR Governance

CSR governance that keeps operational divisions at the heart of the Group's transformation

THOM's CSR strategy is defined at the Group's highest level – the CSR Committee, made up of the Group's CEO, CFO, and CSR Director.

To formalise and roll out THOM's CSR projects, the CSR Department relies on project leaders from its various business functions as well as sponsors from among the members of the Executive Committee. This integrated governance and steering model ensures that the Group's functions are involved in the company's transformation and fully committed to ongoing projects.

The CSR Department provides momentum, raises awareness among employees, and drives the projects' progress. At the core of our transformation, business experts contribute their expertise to structure and operationalize the projects, later implementing our action plans.

Governance relies on constant, structured communication via the various channels available to the Group.

Every project is driven by a project leader, who puts together and heads a dedicated project team as well as a committee attended by the CSR and Finance departments.

A dedicated committee was notably established to steer the greenhouse gas emissions reduction project, which is a major and particularly complex concern in our WeTHOM plan.

Role of the CSR Department:

- **CSR strategy:** Defining and overseeing the Group's CSR policy alongside the CSR Committee;
- **Steering:** Orchestrating the implementation and monitoring of CSR projects while ensuring action plan harmonisation and synchronisation across the Group's various entities;
- **Engagement:** Ensuring the commitment of employees and stakeholders by leading tailored communication initiatives;
- **Oversight:** Measuring the progress of the Group's transformation by assessing strategic choices, execution quality, and adherence to set objectives;
- **Compliance:** Ensuring the Group's compliance with regulatory requirements (CSRD, CS3D, etc.) and evaluating CSR-related risks.

Role of Executive Committee members as sponsors of the Group's CSR projects:

- **Project framing:** Overseeing the strategic definition and scope of CSR initiatives;
- **Resource allocation:** Ensuring the necessary financial, human, and operational resources are allocated to support CSR projects;
- **Project leadership:** Appointing and supporting project leaders and validating project teams;
- **Decision-making:** Advocating for the COMEX's position within the CSR Committee and providing arbitration when required;
- **Communication:** Promoting CSR projects and commitments to employees and stakeholders.

Role of the Project Leaders:

- **Project framing:** Defining clear objectives and KPIs, in close consultation with all relevant stakeholders;
- **Resource mobilisation:** Identifying and securing the necessary financial and human resources to ensure project success;
- **Team leadership:** Appointing the project manager and engaging all stakeholders to foster collaboration and alignment;
- **Technical support:** Providing specialised expertise and guidance to the project team, drawing on their knowledge and experience;
- **Executive liaison:** Acting as a key interface with the Executive Committee, advocating for and helping to secure their support and approval;
- **Project oversight:** Ensuring adherence to the project timeline, offering strategic advice, and addressing challenges such as conflict resolution, delays, or budget overruns.

THOM CSR Committees

Committee	Role	Members	Meeting frequency	Reporting to
CSR Committee	• Define the CSR strategy • Monitor and challenge projects • Ensure compliance • Oversee communication	• Group CEO • Group CFO • Group CSR Director	Quarterly	Supervisory Board and Audit Committee
Project Committees (one committee per CSR project)	• Manage CSR projects	• Project Leader • Project Team • CSR Department • Finance Department	As needed	CSR Committee and Executive Committee members sponsoring the projects
Low Carbon Committee	• Steer the Group's low-carbon strategy	• CSR Department • Financial Control • Heads of departments with highest GHG emissions (purchasing, logistics)	Monthly	CSR Committee

Our CSR challenges

WeTHOM plan Horizon 2028 is the ambitious Group responsible development plan based on a comprehensive diagnosis – a materiality analysis and a carbon assessment – which involved all our stakeholders and enabled us to analyse and prioritise our CSR issues.

To anticipate its compliance with CSRD, THOM conducted a double materiality assessment in 2025. This assessment analysed 38 issues and identified 23 as material (and 12-16 as major) for the Group. The results of this analysis enabled us to update the WeTHOM Plan while confirming its initial strategic directions.

THOM's CSR material challenges

THOM Employees – ESRS S1

- Health and safety
- Job security, working hours, decent wages, and work-life balance
- Training and skills development
- Gender equality and equal pay

Workers in the Value Chain – ESRS S2

- Working conditions in the value chain
- Fundamental rights in the value chain

Climate Change – ESRS E1

- Climate change mitigation
- Energy

Pollution – ESRS E2

- Air, water, soil, and living organism pollution
- Substances of concern and substances of very high concern
- Microplastics

Water and Marine Resources – ESRS E3

- Water consumption

Biodiversity & Ecosystems – ESRS E4

- Direct drivers of biodiversity loss

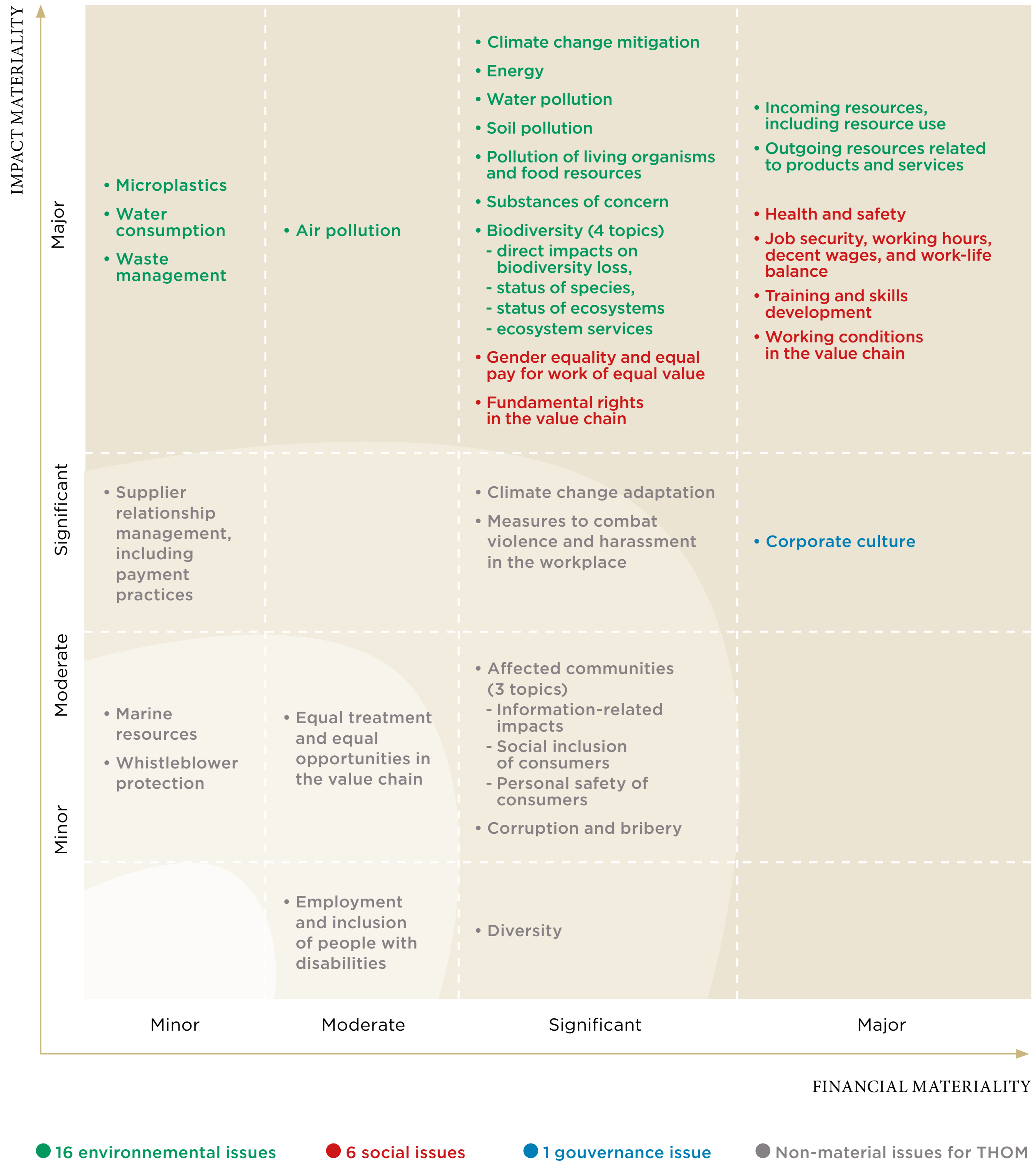
Resource Use and Circular Economy – ESRS E5

- Incoming resources
- Outgoing resourcesz
- Waste

Governance – ESRS G1

- Corporate culture

THOM Double Materiality Matrix



Our CSR roadmap

Co-constructed with the entire ecosystem of the Group (shareholders, employees, suppliers, customers, etc.), our sustainable development plan, WeTHOM, is organised around three pillars and twenty projects designed to create and maintain the conditions necessary for sustainable growth that respects both people and the environment.

1 Bringing out the best in our employees

THOM has always been committed to creating a working environment that promotes skill development, success, and the well-being of its employees, because there can be no sustainable company without happy employees.

Engagements	Projects
Health & safety	**1. Organisation** Building an organization that provides employees with a healthy and safe working environment and generates well-being
	2. Management framework Implementing a management framework that develops employees' potential and involves them in company projects to boost the Group's performance
Equal opportunities	**3. A culture of equal opportunities** Guaranteeing equal opportunities at every stage of career development (recruitment, training, mobility, promotion, etc.) for all our employees, in line with our values
Skills development	**4. Professionalization** Professionalizing all our employees through training courses tailored to our businesses and offering them career opportunities
	5. Watchmaking know-how Promoting watchmaking and jewellery expertise
Value sharing	**6. Remuneration + share ownership** Involving employees in the company's performance through redistribution mechanisms and employee share ownership

2 Developing a responsible business model

Ensuring the ethics and responsibility of our entire value chain is a necessity. That is why we are committed to having 100% of our suppliers certified by RJC or SMETA 4 and to reducing our carbon footprint by 30% across scopes 1, 2, and 3 by 2030. These commitments will require us to challenge our strategies and processes, but there can be no sustainable business in a world without a future.

Engagements	Projects
Ethical & responsible value chain	**7. Group RJC certification** Guaranteeing ethics and responsibility throughout our value chain
	8. Scope 3 Suppliers Engaging our suppliers in our WeTHOM plan (ethics and responsibility to reduce our Scope 3 GHG emissions, traceability)
Reduction of GHG emissions	**9. Transport** Reducing transportation GHG emissions
	10. Scopes 1 & 2 energy consumption • Improving the energy performance of our buildings • Focus on low-carbon energy
	11. Responsible mobility Promoting and facilitating responsible mobility for our employees
Eco-design	**12. Reduce/Reuse/Recycle** Applying the principles of eco-design - reduce, reuse, recycle - to all our sites
Waste reduction & recovery	**13. Waste at our sites** Reducing and recovering waste at all our sites
	14. Waste in the value chain Implementing a waste reduction and recovery strategy with our partners and suppliers

3 Offering sustainable products

The pursuit of our development will only be possible if our products and services fully satisfy our customers and, in particular, meet their desire to buy more responsibly. We are therefore evolving our business model, product range, and market by using recycled materials, continuously improving the quality of our products, and offering a range of services designed to extend their lifespan. There can be no sustainable business without fully satisfied customers…

Engagements	Projects
Recycling & second-hand	**15. Development of recycled gold** Developing the use of recycled precious metals
	16. Collection Contributing to circularity by collecting end-of-life jewellery and recycling
	17. Second-hand market Developing the second-hand market and recycling
	18. Eco-responsible packaging Offering a streamlined, eco-responsible range of packaging and containers
Product Lifespan & circularity	**19. Higher quality for higher durability** Continuously improving the quality of our products to extend their lifespan
	20. Wider services for higher durability Offering a comprehensive range of services to extend their lifespan

The scope of the WeTHOM plan has been rolled out across the Timeless division (Histoire d'Or, Stroili, Orovivo, Marc Orian, Franco Gioielli, Trésor), which accounts for 92% of the Group's revenue in FY25.

Horizon WeTHOM 2028

Bringing out the best in our employees

Human resources are a key driver of the Group's strategy. Our HR policy aims to support growth and operational performance by focusing on skills development, employee attractiveness and retention through a working environment that promotes:

- **Health, safety and well-being at work**
- **Equal opportunities**
- **Skills development**
- **Profit sharing**

WeTHOM Plan - Main Group's KPIs

1. Overall perception (GPTW) (1)
   FY 25: **69%** — FY 28: **71%**
2. Trust Index (GPTW) (2)
   FY 25: **68%*** — FY 28: **71%**
3. Absenteeism rate
   FY 25: **6.6%** — FY 28: **<6%**
4. Proportion of disabled employees (3)
   FY 25: **3%** — FY 28: **6%**
5. Rate active users of training digital platform
   FY 25: **70%** — FY 28: **100%**
6. Percentage of woman in management boards
   FY 25: **69%** — FY 28: **>50%**
7. Percentage of Internal mobility (promotion, geographical mobility, functional mobility)
   FY 25: **6%** — FY 28: **>8%**

(1) Percentage of employees who answered 'agree' or 'strongly agree' to the question "Are you feeling good in your job?" in the Great Place to Work study

(2) Average of all positive responses 'agree' or 'strongly agree' in the Great Place to Work study

(3) calculated as the Number of headcount with disability / Total headcount (Permanent + Temporary). At country level, according to local regulation calculations, the rate is 3.85% in France (target 6%), 6.04% in Italy (target 6%) and 6% in Germany (no official target).

Health, safety and well-being at work

Our commitment

THOM particularly values quality of life at work and staff working conditions. The Group is committed to fostering a working environment that is conducive to teamwork, professional development, and a satisfactory work-life balance.

Horizon WeTHOM 2028

Assessment of the situation and measurement of results

In order to fulfil this commitment, THOM sets objectives that it regularly reviews and measures the results of with a view to continuous improvement.
In order to objectively assess the level of achievement of these commitments by giving its employees a direct say, the Group has set up a social barometer that recurs every two years. To do this, it partners with Great Place To Work®, a company recognised worldwide for its rigorous methodology and the benchmarking opportunities it offers, enabling THOM to continuously assess and strengthen its standards.

THOM: a certified great place to work

THOM rolls out a social barometer every 2 years across all its entities in collaboration with Great Place To Work®. This barometer aims to strengthen and harmonise the corporate and managerial culture across all Group entities. It enables us to:

Measure employee perception

- Assess employees' confidence in their management
- Understand their sense of belonging and pride
- Identify their level of well-being, fairness and recognition

Promote engagement and performance

- Identify drivers of engagement and motivation
- Involve employees in concrete action plans
- Contribute to overall performance through a climate of trust and collaboration

Manage the THOM Attitude project

- Support cultural and organisational change
- Help the Group adjust its HR and management strategies
- Implement practices that support equal opportunities

86%
our employees are proud to work at THOM.

Great Place To Work®

In 2025, the Group has obtained Great Place To Work® certification, which reinforces its image as a responsible employer.
This survey will be conducted every two years and will enable the Group to measure the effectiveness of its actions.

THOM for Me

Services designed to make everyday life easier and promote work-life balance for all our employees

THOM has introduced **an assistance programme, THOM for Me,** aimed at helping employees better manage the complexities of their lives and find a harmonious balance between their personal and professional spheres.

In recognition of the diverse personal situations of its employees, **THOM is offering a range of free services,** accessible 7 days a week, 24 hours a day. This initiative aims to ensure that the group is not only a hub for performance but a space that prioritises health, life balance and fulfilment at work.

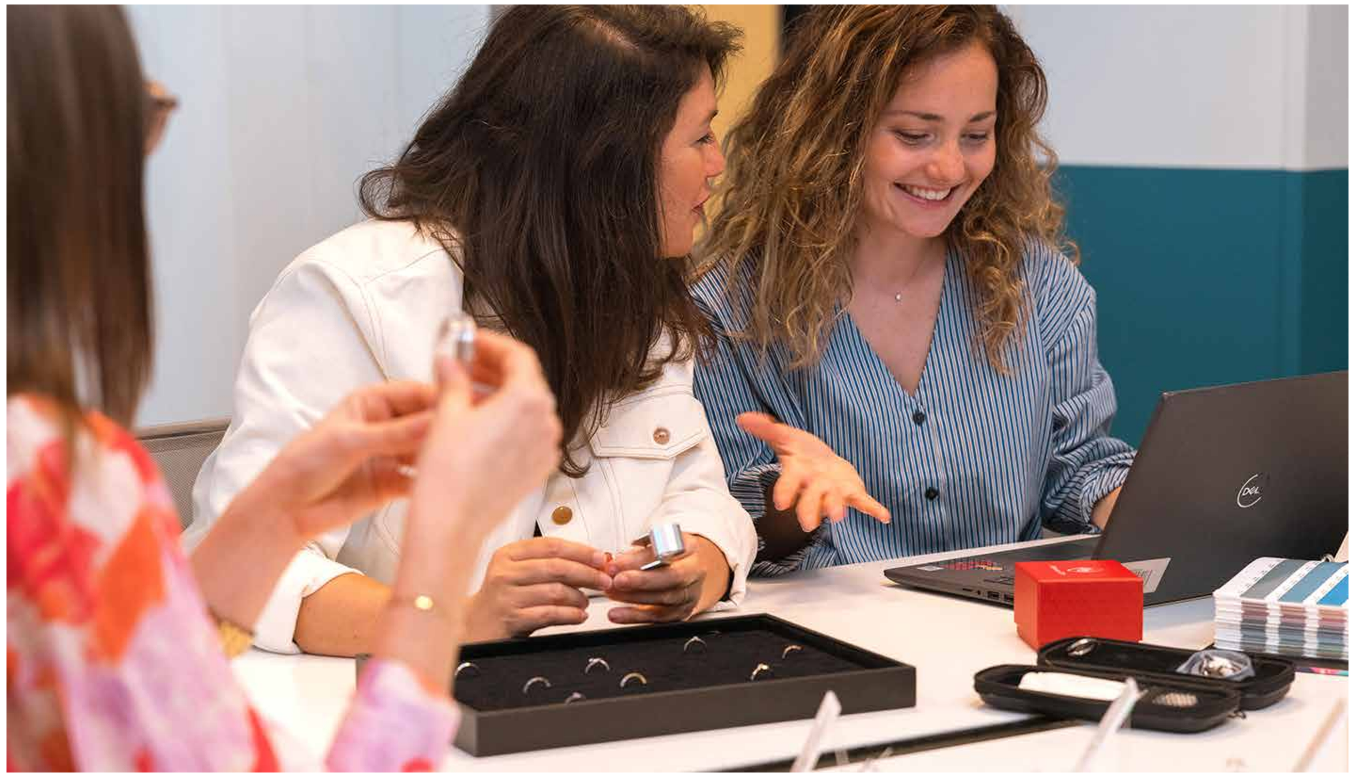
This new service is tailored to address various personal situations (including employees who are caregivers, those with disabilities, single parents, employees with financial difficulties, and those navigating a divorce or experiencing domestic violence). It is designed to **simplify everyday life** and help employees manage daily demands.

824 assistance requests in France since the launch of the programme in FY24.

Employees have access to the following services:

- **Social & family assistance:** family, housing, health, disability, remaining in the workforce, budgeting, etc.
- **Psychological support:** counselling and psychological support
- **Administrative and legal assistance:** legal information, administrative support, document library
- **Health assistance:** medical concierge service, remote medical advice, health coaching
- **Concierge service/life assistance:** housework, gardening, deliveries, collections, childcare, etc.

All employees have access to these services to help them manage their daily lives.
A single telephone number, dedicated exclusively to THOM, will put them in touch with experts who can offer guidance and assistance based on their needs. Launched two years ago for the Histoire d'Or, Marc Orian, and Trésor brands in France, THOM for Me will be gradually rolled out across the Group's other entities. In Italy, the Group has already implemented a psychological support service for employees in 2025.



Continuous improvement of work organisation

As part of its commitment to continuously enhancing working conditions for all head office and store employees, the Group has implemented several measures to optimize its organisational structure, improve employees' daily lives, and promote a better work-life balance.

France

Implementation shared organisational rules in stores

"Golden rules" have been rolled out within store teams to structure and harmonise the organisation of work. They aim to ensure greater fairness in the distribution of days off, store openings and closings, and holiday periods. This approach allows for better consideration of employees' personal expectations and constraints, thereby contributing to a fairer balance between working hours and rest periods.

Experimentation with the four-day week

A four-day week trial was launched in mid-September-25 in 17 stores on a voluntary basis. This scheme, designed to promote a better work-life balance, is set to be rolled out on a larger scale from March-26 onwards.

An action plan will be formalised at the end of this test phase, based on the lessons learned.

Greater working time flexibility and workspaces redesign at head offices

For employees at head offices, a working time agreement allows for greater flexibility, in particular through the possibility of teleworking up to two days per week. This arrangement is accompanied by measures aimed at preserving team spirit and rethinking ways of working together: refurbishment of break rooms, grouping of teams by business area, provision of appropriate tools and changes in working practices.

These initiatives have been recognised with the **silver award for Quality of Life at Work in Ile-de-France.**

Italy

After the signing in 2024 of a union agreement that organizes vacation planning on a semi-annual basis, defines the rules for scheduling work hours on Sundays, and modifies the management of the time bank in a way that is more favorable to employees, the Group implemented multiple initiatives in 2025 aimed at improving working conditions and work-life balance, including:

- Better conversion of fixed-term contracts to permanent contracts;
- The ability to take holidays almost every week of the year (previously limited to specific periods);
- The opportunity to enjoy a full weekend at home once a month, in most cases;
- The launch of time management training to optimize in-store operations and promote work-life balance (for store Managers);
- Enhanced support for administrative procedures related to the management of on-call workers (Job on call);
- The redesign of our Amaro headquarters offices to make them more welcoming and functional, thereby strengthening team spirit and camaraderie;
- The provision of a psychological support service for all employees;
- The allocation of a well-being bonus that can be used for essential goods and leisure activities;
- Celebration of employees' significant life moments (marriage, birth, etc.) with a piece of jewellery and a gift card.

THOM Attitude

A management model designed to promote employee fulfilment and engage them in the company's projects

To retain talent and enable it to develop to its fullest capacity, the Group has promoted a positive climate and a strong corporate culture, founded on a core set of values that are very present in the Group (demandingness, team spirit, simplicity, commitment, boldness) and a leadership model – *THOM Attitude* – that helps to strengthen employee trust and engagement.

Rollout of *THOM Attitude*: a three-step approach

In order to develop a common management culture within the Group, THOM has embarked on a gradual approach based on its leadership model, *THOM Attitude*. This approach is structured around three key steps.

Formalisation of the leadership model

Our leadership model was developed in collaboration with a representative panel of nearly 100 managers from all of the Group's entities and countries. This collaborative phase made it possible to define what characterises quality management at THOM, as well as the behaviours the Group expects for embodying exemplary leadership on a daily basis.

Launch and internal communication

At the end of 2024, THOM rolled out an internal communication campaign dedicated to the launch of the *THOM Attitude* model. More than 30 managers, representing the Group's various countries, took part in video testimonials illustrating how they put these management principles into practice in their teams.

Adoption by teams

In 2025, the initiative continued with the implementation of in-person professional workshops aimed at promoting the model's practical adoption. Each profession was invited to identify and work on the managerial behaviours most relevant to its specific challenges.

A total of 38 workshops were organised across all Group entities during 2025.

A THOM leader...

1. ...is Customer-Oriented
2. ...thinks Big and Differently
3. ...is Exemplary
4. ...develops Their Teams and Recruits Talents
5. ...creates a Positive and Stimulating Climate
6. ...encourages Initiative and Allows for Mistakes
7. ...communicates Clearly
8. ...is Agile
9. ...delivers Results

Guaranteeing equal opportunities

Our commitment

To guarantee equal opportunities in all situations (recruitment, training, mobility, promotions, etc.) in line with the Group's values.

Horizon WeTHOM 2028

Ensuring equal opportunities is one of THOM's priority commitments. The Group's actions focus in particular on the employment of **young people** and seniors, gender equality and disability.

The Group is committed to facilitating access to the job market for young people and offers them support and career development programmes (Sales Advisor Programme, etc.). It has also set up an action plan to promote the employment of **seniors** (50 years and older). This action plan aims to encourage senior employees to continue working, by boosting their employability and securing their professional careers:

- Prevention of hardship
- End-of-career adaptation
- Valuing expertise by passing on knowledge and skills to younger employees.

The Group, whose workforce is 90% female, takes the issue of gender equality very seriously and achieved a score of 94 out of 100 on the 2024 Professional Equality Index in France. The Group also ensures strong representation of women in the management committees of all its business units, with women making up 69% of these committees.

In July 2022, the Group in France concluded an agreement on disability with its social partners and set up the Disabilities Mission, which established an action plan concerning job retention, recruitment, integration and training of people with disabilities as well as the framework surrounding this protected sector. A major awareness programme for all employees was launched to speed up the process.

According to the results of the social barometer's results, 87% of employees say they work for a Group that is committed to equal opportunities.

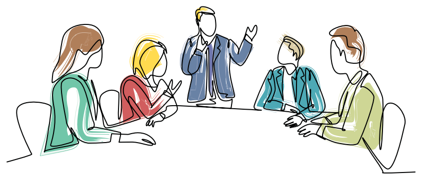
Young people and seniors at THOM

40%
Share of employees under 30 years old

20%
Share of employees over 50

70
work-study students recruited on average each year

600 sales advisors hired on average each year



Gender equality at THOM	Gender Index
Remuneration gap	34/40
Differences in individual pay rises	20/20
Promotion gap	15/15
Percentage of employees receiving a pay rise when returning from maternity leave	15/15
Number of employees of the under-represented sex in the 10 highest earners	10/10
Gender Equality Index	94/100

Developing employment for people with disabilities

Médéric FERASSON
Chef de projet handicap

> 4%
> THOM's employment rate of disabled people went from 0.77% to 4% in 2 years (France scope).

Disabilities are a major part of THOM's diversity policy. As part of the WeTHOM Plan, the Group is committed to developing the employment rate for people with disabilities to over 6%.

The Group's three objectives were to confront prejudices, welcome more diverse employees, and allow people with disabilities to flourish in the long term within THOM. Those three objectives are in the process of becoming concrete.

In France, the Group's employment rate of disabled people went from 0.77% to 4% in 2 years, thanks to a voluntary action plan aimed at:

- training all store managers on the equality of opportunity (training day, e-learning module, etc.), training disability advisors, and training staff representation bodies;
- raising awareness for all employees by actively participating in Disability Week (awareness events, creating a comic strip, lectures, inter-company charity challenges to support the Fédération française handisport, etc.);
- structuring processes by signing a new agreement with representative unions that provides real progress for disabled employees (insurance coverage and universal service employment vouchers (CESU), end-of-career arrangements, etc.);
- supporting more than sixty disabled employees (assistance in obtaining disability recognition, workstation accessibility, etc.);
- recruiting people with disabilities for internships, fixed-term, and permanent contracts.

In 2024, THOM renewed its Disabilities Mission for 3 more years.

Skills development

Our commitment

Make our training academies into innovative, benchmark institutions that confer qualifications, are capable of professionalising all Group employees, promote jewellery and watchmaking expertise, and enable everyone to seize the career opportunities offered within the Group.

Horizon WeTHOM 2028

THOM Academy, a major asset in THOM's development

Buying a piece of jewellery is always a special moment, celebrating both important and everyday moments: a declaration of love, birth, or professional success, for example. There are so many stories that a piece of jewellery can help celebrate, stories that require relying on the advice, attention, and expertise of a professional.

This is why we created THOM Academy in 2012. The THOM Group's internal school is dedicated to supporting network and head office employees throughout their careers. From induction to advancement, it offers ambitious training **programmes** that cover all aspects of their work and enable them to seize the career opportunities available within the Group.

> 59%
> Percentage of Group's employees who have completed in-person training.
>
> 76%
> Percentage of Group's employees who use the THOMAC application.
>
> *FY25 data*

THOM Academy's Qualiopi certification – A Mark of Quality and Commitment

THOM Academy has been Qualiopi-certified since 2021. This certification, renewed in 2024 for a period of three years, attests to the quality of the processes implemented to support skills development within our organisation and reflects the Group's commitment to excellence, employee development, and the continuous improvement of practices. THOM Academy is now a benchmark corporate university.

Qualiopi processus certifié
RÉPUBLIQUE FRANÇAISE

Zoom in on THOM Academy in France

THOM Academy offers corporate training courses for every Group employee.

For network employees, there are 4 key modules:

- For sales advisors: **the Sales Advisor Course**, comprising 4 training courses, taken during the first 18 months of the Sales Advisor's career and carried out locally, as close as possible to the teams' locations.
- For future store managers from within the Group: **the Store Manager Bachelor**. This diploma course (level 6 certification, equivalent to Bac +3) is a unique 11-month training programme for high-potential THOM sales advisors.
- For store managers and sales managers recruited externally: **the Manager Integration Course** which includes 8 days of training, to be taken at the Academy within 4 months of joining the company, which facilitates integration and focuses on business and managerial skills.
- For all employees: **"à la carte" training courses** to develop business and managerial skills and contribute to personal development.

For head office employees.

THOM Academy provides head office employees with a range of training courses that cover around 15 different topics (technology, languages, personal development, management, communication, etc.) as well as management courses that cover the basics of subjects like management, functional management, individual and group rituals, communication, etc.

2012
Launch of THOM Academy

2021
Qualiopi-certified (France)

23
in-house trainers

48%
of Group's employees have completed in-person training

83%
of Group's employees use the THOMAC application

2014
Launch of Stroili Academy

25
in-house trainers

67%
of employees have completed in-person training

74%
of employees use the THOMAC application

Zoom in on THOM Academy in Italy

Launched in 2024, the Stroili Academy has dedicated facilities within our Milan head office. It is a space designed to welcome and nurture our people in Italy: a hub of learning and connection where dozens of colleagues gather each week to participate in comprehensive training programs. From mandatory courses to specialised and managerial training, as well as workshops, functional meetings, and engagement events, every activity is designed to enhance talent and strengthen our sense of belonging.
The Stroili Academy has created onboarding paths for store managers and sales managers, launched over 50 online training modules, and organised in-person sessions to enhance sales skills and relationship management. In 2025 alone, the Academy delivered over 36,500 hours of training, including more than 15,000 hours in person, reaching 3,900 individuals. These figures reflect our strong commitment to people development.
Those who step into the Academy also have the opportunity to enjoy an immersive experience within our company: touring the head office, meeting the people behind the scenes, and experiencing the unique culture that defines us. To make every moment even more enjoyable, the Academy features a leisure area, providing spaces to recharge, socialise, and forge new connections during breaks.

INTERVIEW WITH

Nathalie Vegnan,
France HR Development Manager

& Elena Vettorello,
Italy HR Director

"We need to attract talent, develop it and retain it."

Created in 2012, THOM Academy is dedicated to supporting skills development for Group employees, from the moment they join the company to every stage in their careers. It aims to meet the challenges of performance, transformation, and employability for Group employees. Already deployed in France and Italy, it will soon be launched in Germany and across all Group entities.

What challenges does the THOM Academy address?

Nathalie: The men and women of THOM are at the heart of the Group's success. We need to attract talent, develop it, and retain it. It's important to remember that jewellery is a highly intricate profession. It takes months and months to learn about products, techniques, procedures, services, and more. That's why THOM has been developing a highly ambitious training policy for many years, in line with the specific nature of our businesses and our development objectives.

We've established the corporate university THOM Academy to support employees throughout their careers, from induction to advancement, by offering training that covers all aspects of their work and enables them to seize the career opportunities available within the Group.

Does Italy share the same ambitions?

Elena: We have the same high standards for all countries in the Group. Our businesses are the same, and we rely on the best practices that have been tried and tested in our French academy for years. In October 2024, we inaugurated a space dedicated to Stroili Academy at our Milan office, where employees receive face-to-face training. This is a big step forwards for the Group!

Stroili Academy represents a **development journey** that began four years ago, aimed at supporting every individual in their professional growth. It is much more than a training room – it's a **hub of learning and connection**, where dozens of colleagues gather each week to take part in comprehensive training programmes. From mandatory courses to specialised and managerial training, as well as workshops, functional meetings, and engagement events, every activity is designed to enhance talent and strengthen our sense of belonging.

What is THOM Academy's roadmap?

Nathalie: Created in 2012, THOM Academy is now a benchmark corporate university. It renewed its Qualiopi certification in 2024. The fundamentals of the training courses to be rolled out are well established. The aim now is to accelerate skill-sharing across the entire Group.

With a wealth of experience in training, our goal is to leverage this expertise to accelerate the development of skills in all our countries, primarily by providing training on the fundamentals of the business. THOM Academy offers partnerships tailored to the needs, size, and maturity of each country.

How is this roadmap being implemented in Italy?

Elena: First, we resized our training department to optimise our development and make the Stroili Academy a strong corporate university. Next, we significantly expanded our training offerings. In 2024, we set up a management training course for all our store managers, helping them manage and communicate with their teams more effectively. We have also planned a number of specific training courses on sales techniques and products. Additionally, we launched a training and assistance test on visual merchandising. For head office employees, we offer management training and modules on project management and professional tools skills (BI, CAD, Excel). Finally, we developed over 50 e-learning modules on products, security, sales, company knowledge, etc.

"The THOM Academy supports employees throughout their carreers."

THOM, Partner of the Haute École de Joaillerie (Paris)

To strengthen and showcase our jewellery expertise in stores, THOM entered into a partnership with the Haute École de Joaillerie (HEJ) in late 2024. Our goal is to offer customers a valuable and consistent experience across all our stores while demonstrating our professional craftsmanship.

To achieve this, in addition to service manuals, quick-reference sheets, and numerous redesigned e-learning modules, we developed a 4-day training programme aimed at enhancing the expertise of our after-sales service managers and our expert service sales advisors.

This training programme includes two days at the HEJ ("The best for the best") covering gemmology, the various stages of jewellery manufacturing, and hands-on workshop techniques, followed by two days at our workshop in Noisy-le-Grand.

Upon returning to the store, the teams are then able to share their skills throughout their region.

Value sharing

Our commitment

To directly link our employees' work with the company's performance through profit redistribution schemes and employee share ownership.

In late 2021, the Group created the THOMtogether corporate mutual fund, which is invested in the company's shares. This initiative has enabled many of the Group's employees to become indirect shareholders and thus be closely involved in its performance.

The launch of the 3rd phase of the employee shareholding plan has been a great success. This initiative has enabled hundreds of employees in every Group region to become indirect THOM shareholders.

More than 20% of the Group's employees have now joined the THOMtogether community. This success not only highlights the strong corporate culture that prevails in the Group – it also showcases our employees' remarkable commitment and involvement worldwide. This project was supervised by the Group and steered by each country's CFO and CEO.

Key priorities looking ahead

In line with the actions already undertaken, the Group will continue to roll out its HR roadmap, focusing on the following priorities:

- **Continue to harmonise** key HR processes across the Group (mandatory training, onboarding, reporting) in order to improve the efficiency, consistency and structure of HR organisations, particularly within smaller entities. This approach will be based in particular on the definition, optimisation and management of common standards, as well as the gradual roll-out of a Group HRIS.
- **Strengthen and share** the Group's common management culture (THOM Attitude), ensuring that it is embraced at all levels of the hierarchy and within all entities.
- **Consolidate** prevention measures in the areas of health, safety, and well-being at work, prioritising the prevention of psychosocial risks, and strengthening communication and proximity with teams, in particular through the appointment of HR managers on sites.
- **Optimise** internal communication to make it more accessible and interactive, in particular by redesigning the intranet and setting up forums for the exchange of ideas and best operational practices.
- **Continue** the internationalisation of THOM Academy with the gradual roll-out of the e-learning platform and modules on the fundamentals within the Group's various entities, after its expansion to Italy in 2024 and 2025, followed by Germany and the Agatha brand from 2026 onwards.
- **Continue** to implement and steer the Group's roadmap for equal opportunities, ensuring its consistent deployment across all entities.
- **Strengthen** expertise in our activity (after-sales service, product expertise, merchandising, etc.) and support skills development in order to promote progressive career paths, sustainable career prospects, and staff employability.

Developing a responsible business model

The consumer goods and retail sectors – of which THOM is a key player – has a central role to play in moving towards a sustainable economy and achieving the goals set by the Paris Agreement. THOM is committed to ensuring the ethical, social, and environmental responsibility of its entire value chain and to reducing its carbon footprint by 30% by 2030.

Through the WeTHOM plan, the Group is fully committed to:

- **ensuring the ethics and responsibility of its entire value chain;**
- **reducing its greenhouse gas emissions;**
- **promoting the eco-design of its sites;**
- **minimising and recovering its waste.**

WeTHOM Plan - Main Group's KPIs

1. Share of non-branded products purchases made from RJC certified or SMETA 4 compliant suppliers
   FY 25: **87.3%** — FY 28: **100%**
2. GHG emissions reduction (scopes 1, 2, and 3) – SLB scope
   FY 25: **-11%** * — FY 30: **-30%** *
3. Energy consumption reduction across the Group's sites
   FY 25: **-13%** * — FY 30: **-40%** *
4. Share of low-carbon energy consumption
   FY 25: **53.7%** — FY 28: **100%**
5. Share of stores fully equipped with LED lighting
   FY 25: **92%** — FY 28: **100%**

** Reference year: 2023. Calculated at constant LFL perimeter*

Ensuring an ethical and responsible value chain

Our commitment

Ensuring that our entire value chain is ethical and responsible.

Our actions

The group has redefined its Ethics Charter to harmonise practices within the organisation, further empower our employees, and affirm our commitments to stakeholders.

THOM's objective is to ensure that its entire value chain is ethical and responsible by seeking certification from the RJC (Responsible Jewellery Council).

Our purchasing teams have placed responsibility at the heart of their work. The Group also created a dedicated role focused exclusively on responsible purchasing and the traceability of our jewellery.

In 2024, THOM introduced a new Responsible Purchasing Charter, outlining the Group's ethical and environmental principles and commitments in its supplier relationships. THOM requires 100% of its suppliers to commit to this new charter.

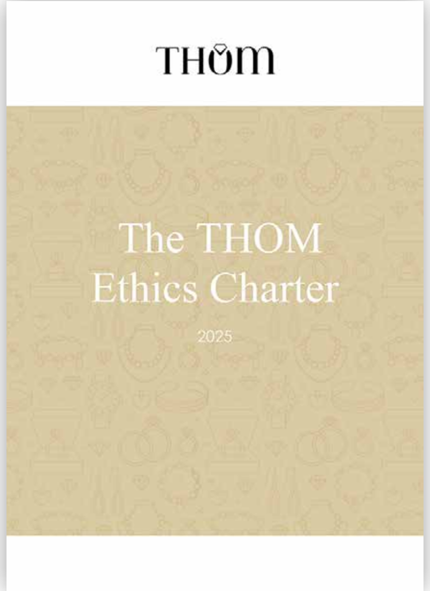
A new Ethics Charter for THOM

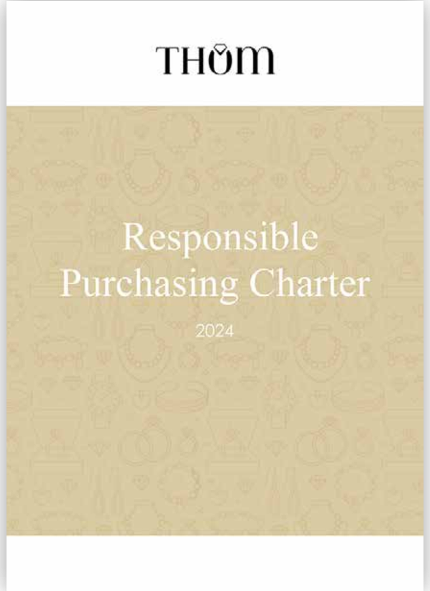
The THOM Ethics Charter demonstrates the Group's commitment to ensuring that the entire organisation and all its stakeholders adhere to ethical practices that comply with international regulations and those in force in the countries in which we operate.

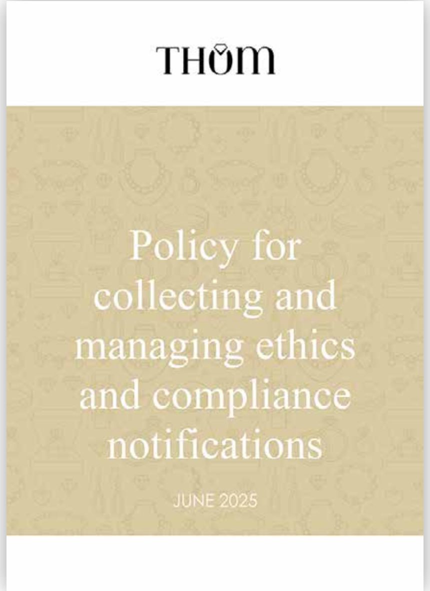
This commitment is supported by a strong governance structure, including a Compliance department, an Audit Committee involving the Supervisory Board, and a CSR Department reporting directly to the CEO.

THOM has also begun the process of joining the Responsible Jewellery Council (RJC) to reaffirm its commitment and align its practices with the highest recognised standards in its sector.

At THOM, we believe that a responsible company is one that consistently acts with vigilance and transparency, both today and in the future. This Ethical Charter is a collective commitment to sustainable and respectful growth.







As part of the RJC certification process

97% of the Group's entities were audited*, covering all brands, countries, and functions (operations, purchasing, HR, finance, supply chain, legal, etc.)

16 days of auditing, including head offices, stores, and logistics platforms

Based on the Group's consolidated revenue for FY25

Commitment to RJC certification

THOM has set the objective of obtaining certification from the Responsible Jewellery Council (RJC), the international benchmark for social and environmental responsibility in the jewellery sector. This certification covers the Group's entire value chain.

The RJC is based on two complementary standards:

- the **Code of Practices (CoP)**, which sets out requirements in terms of ethics, human rights, working conditions and the environment;
- and the **Chain of Custody (CoC)**, which aims to guarantee the traceability of materials throughout the supply chain.

Within this framework, the Group is committed to the Code of Practices (CoP) certification.

A lever for strengthening the Group's commitments

This approach contributes to:

- ensuring the implementation of and compliance with the WeTHOM plan's commitments;
- consolidating the Group's positioning within its sector;
- strengthening stakeholder confidence (customers, partners, investors);
- anticipating changes in European standards and regulations by adhering to a demanding and recognised framework.

A structuring opportunity for THOM

Beyond certification, this approach is an opportunity for the Group to:

- structure and harmonise practices across all entities while gradually raising standards;
- strengthen the culture of governance, ethics, and compliance;
- clarify roles and responsibilities, while providing teams with shared tools and benchmarks for more effective implementation.

INTERVIEW WITH Hayat Zerouali

Group Purchasing Director

"Our responsible purchasing policy is a lever for improving our financial and non-financial performance."

Hayat Zerouali, Group Purchasing Director, outlines the challenges and priorities of the Group's responsible procurement strategy, as well as the action plans implemented across its value chain.

What are the Group's priorities regarding responsible purchasing?

Responsible purchasing is a key lever in the Group's sustainability strategy. As such, the Group has two main objectives:

- ensuring responsible and ethical purchasing practices by guaranteeing compliance throughout the value chain;
- contributing to the Group's greenhouse gas emissions reduction trajectory by integrating climate criteria into purchasing decisions and getting partners and suppliers on board with these commitments.

What advantages will this bring?

Our responsible purchasing policy is a lever for improving our financial and non-financial performance. It aims to strengthen our impact in the long term, guarantee high standards of ethics and responsibility, engage the entire value chain, and strengthen stakeholder confidence.

It also contributes to better management of purchasing-related risks, in particular:

- **the risk of non-compliance** with sector-specific international standards and benchmarks (Kimberley Process, RJC, etc.);
- **reputational risk i**n the event of controversies related to mining conditions or practices that contravene ethical principles;
- **the risk of dependence** on certain critical raw materials, which could expose the Group to market fluctuations or shortages.

Finally, this policy aims to consolidate lasting and balanced relationships with our partners and suppliers, based on transparency, trust and alignment of long-term commitments.

What is our action plan for achieving this?

The first step was to strengthen procurement governance in order to make it a central focus of the Group's strategy. To this end, a dedicated function for responsible procurement and traceability was created in 2025, with the appointment of a "Traceability and Purchasing Projects Director". Following positive results, the Director of Traceability's remit was broadened to accelerate efforts in product quality and sustainability and to deliver an integrated, end-to-end vision of Responsible Purchasing, Traceability, and Quality.

This change was accompanied by a redefinition of our purchasing strategy, aimed at integrating environmental, social, and ethical criteria into major purchasing decisions. This was placed under the leadership of the Traceability Director, especially for matters relating to new suppliers and sourcing.

The aim is for all purchasing teams to integrate CSR requirements while keeping suppliers deeply involved throughout process via progressive support and enhanced dialogue.

The Group has also launched initiatives to acclimate and train employees, enabling them to better understand these issues, strengthen their pride in belonging to the Group, and be more equipped to answer customer questions about the origin, quality, and sustainability of the products offered.

> *Responsibility lies at the heart of our purchasing teams' approach."*

Can you tell us about your purchasing strategy and the measures you put in place?

Gaining a better understanding of and managing our value chain
We sent all our suppliers a detailed questionnaire on their CSR policies and traceability practices. The responses are analysed using a scoring system, which enables us to better assess risks and guide our purchasing decisions. As a result, more than 95% of our purchases are sourced from suppliers that completed the questionnaire.

Strengthening contractual framework and supplier requirements
The Group's Responsible Purchasing charter has been strengthened and is now a mandatory commitment for all our suppliers. In addition, we require our partners to be certified according to recognised industry standards in order to guarantee high ethical, social, and environmental criteria.

Rolling out a reinforced audit strategy
During the year, the Group worked on defining and structuring a reinforced audit strategy based on its ESG risk mapping. In FY26, this audit roadmap will be implemented across the value chain, with a focus on higher-risk suppliers and their contractors. Audit results and corrective action plans will be systematically shared with suppliers to drive continuous improvement.

Optimising quality controls
Product quality remains a priority. The Group is investing in new monitoring and control tools to modernise and optimise its processes, with the aim of offering more sustainable products that meet consumer expectations and regulatory requirements.

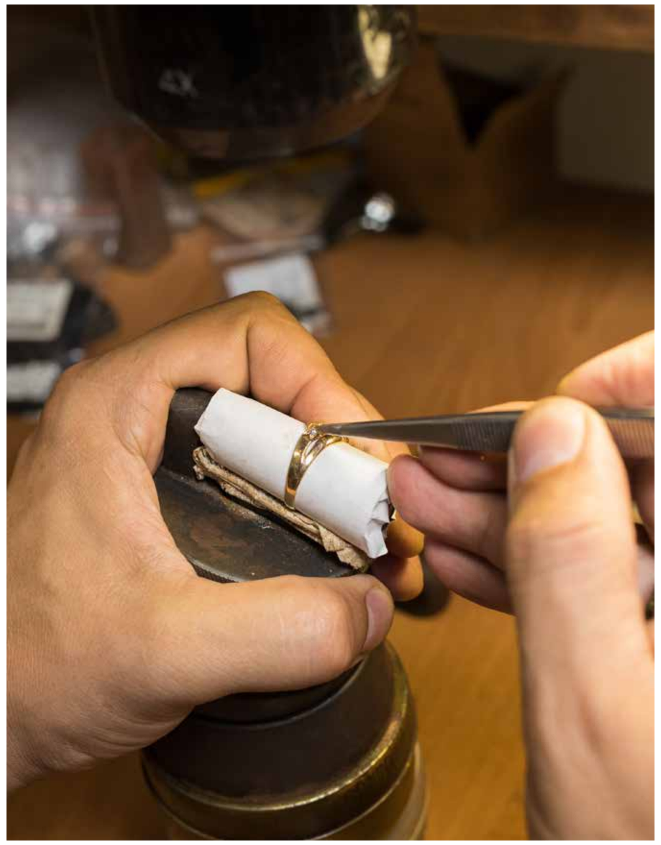
Reducing greenhouse gas emissions
Finally, the Group has taken decisive steps to significantly reduce its greenhouse gas emissions by integrating climate criteria into its purchasing decisions and engaging its entire ecosystem – suppliers and partners – on this reduction trajectory. Particular emphasis is placed on foundries and gold jewellery suppliers, with initiatives underway to integrate recycled gold into production.

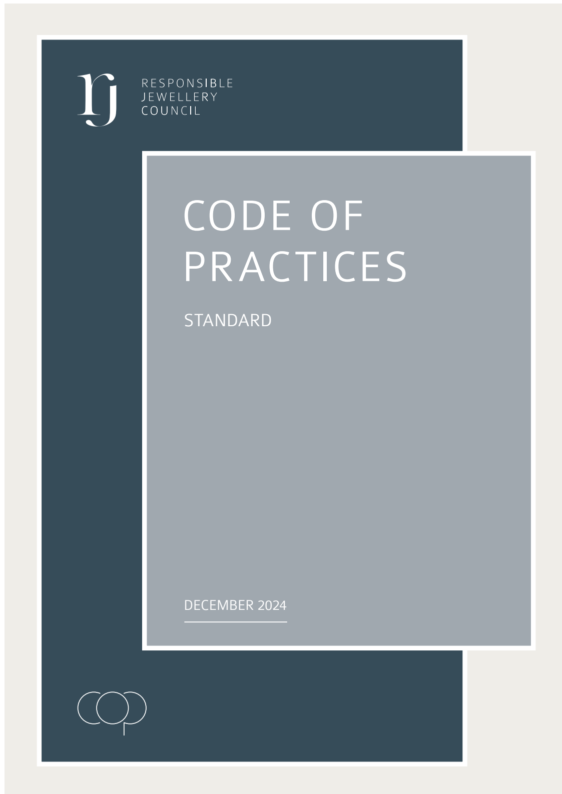
Our Responsible Purchasing Charter

In 2024, THOM implemented a new Responsible Purchasing Charter that defines the Group's ethical and environmental principles and commitments in its relationships with suppliers. THOM's objective is for 100% of its suppliers to have signed its Responsible Purchasing Charter by 2026.

In this Charter, THOM adheres to the most demanding standards in terms of:

- **working conditions:** we partner with suppliers who adhere to strict social standards and protect workers' rights.
- **environmental impact:** we aim to reduce the carbon footprint associated with production and transport and promote the use of recycled materials.
- **business ethics:** we aim to ensure the highest standards of integrity by applying a zero-tolerance policy towards corruption, conflicts of interest, money laundering and terrorist financing. We promote fair competition practices and are strengthening our personal data protection provisions.





Responsible Jewellery Council

RJC certification is a label that certifies that companies in the jewellery sector adhere to high standards of social and environmental responsibility. The RJC was created to promote ethical practices in the jewellery industry, particularly in terms of material sourcing, human rights protection, and sustainability.

Companies that obtain RJC certification commit to respecting principles such as:

- **respect for human rights:** ensuring that the rights of employees and communities are protected.
- **environmental practices:** minimising the environmental impact of their operations.
- **traceability:** ensuring that the materials used come from responsible sources.

This certification is often seen as a mark of trust for consumers concerned about ethics and sustainability in their jewellery choices.

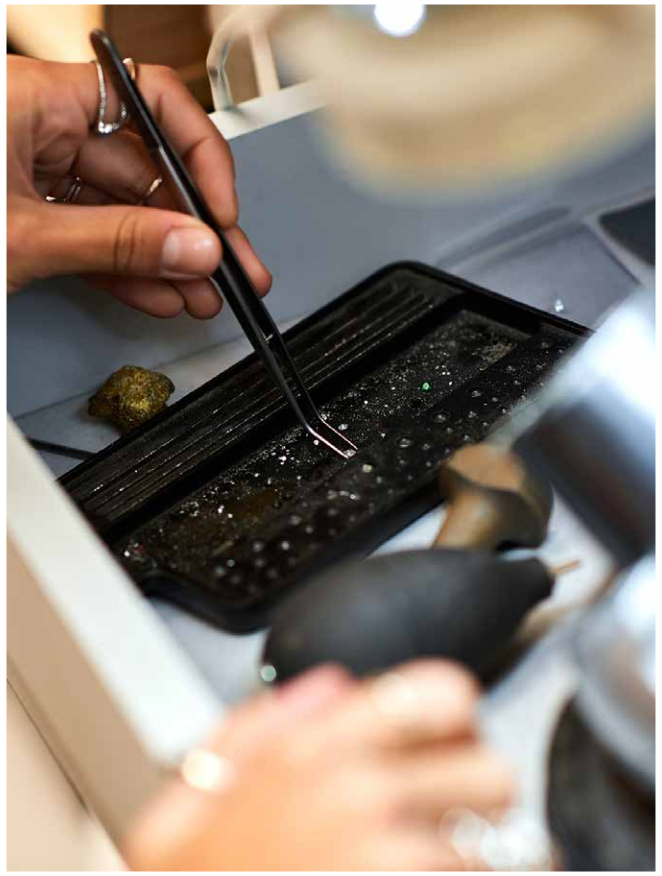
Suppliers certifications

Since 2019, THOM has implemented a policy aiming to ensure, as much as possible, that its suppliers are certified for or audited on recognised environmental and social requirements. Since 2024, all new suppliers have been audited against our standards by independent and recognised auditors, such as QIMA, our third-party auditor, before THOM starts working with them.

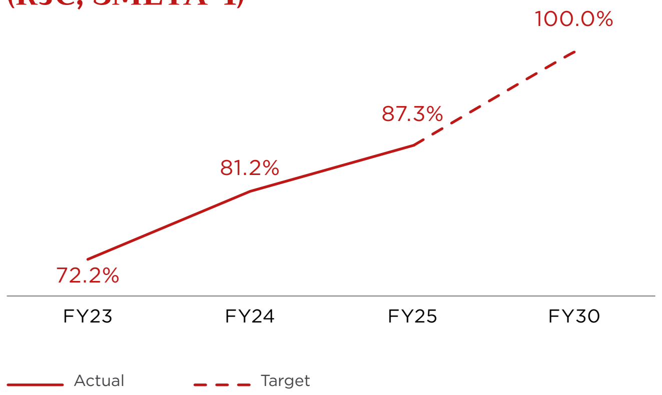
In addition, diamond suppliers are committed to complying with the Kimberley Process – the only internationally recognised initiative aimed at preventing the trade of conflict diamonds.

THOM's objective is to ensure that the entire value chain is ethical and responsible by targeting certification from the RJC (Responsible Jewellery Council) or, when not applicable, other world-class international standards such as the Sedex Members Ethical Trade Audit (4 Pillars of SMETA), which is conducted every two years and includes assessments on labour standards, health and safety, business ethics, and environmental performance. This commitment applies not only to the Group but also to all eligible suppliers.

THOM is committed to working exclusively with RJC-certified or SMETA 4-compliant suppliers by 2030. In 2025, THOM made 87% of its non-branded purchases from RJC CoP-certified or SMETA 4-compliant suppliers.



Group suppliers certifications (RJC, SMETA 4)



SMETA 4

SMETA 4 (Sedex Members Ethical Trade Audit version 4) is a widely recognised ethical audit framework developed by Sedex (Supplier Ethical Data Exchange). It is designed to assess and promote ethical business practices within supply chains, particularly in relation to labour rights, health and safety, the environment and business integrity.

Key components of SMETA 4 include:

- **labour standards:** evaluating working conditions, including issues related to child labour, forced labour, discrimination, and freedom of association.
- **health and safety:** assessing workplace safety measures and the overall health and safety of employees.
- **the environment:** reviewing environmental practices and compliance with relevant laws and regulations.
- **business ethics:** ensuring transparency, integrity, and compliance with relevant laws in business practices.

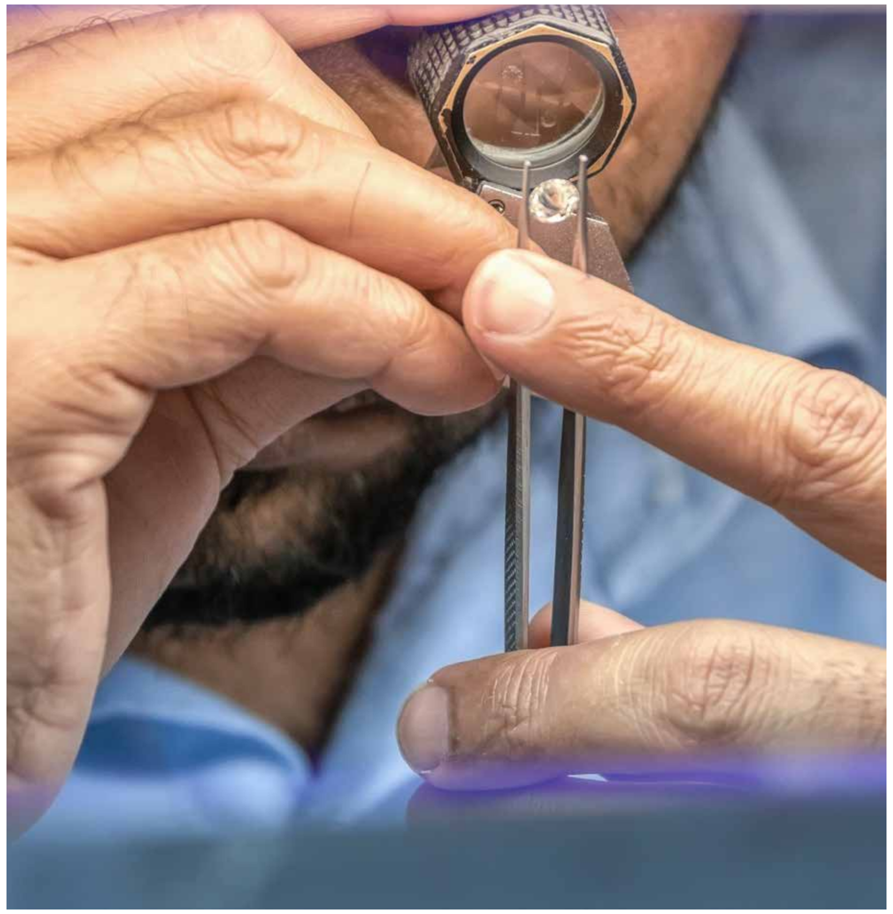
SMETA 4 emphasises a collaborative approach, encouraging the sharing of audit results to reduce duplication and improve supply chain transparency. It is widely used by companies to demonstrate their commitment to ethical practices.

Traceability and origin of our diamonds

Our responsible sourcing approach for diamonds is aligned with the Kimberley Process, an international framework designed to prevent the trade of conflict diamonds.

In accordance with this framework, all our suppliers formally guarantee, on every invoice, that the diamonds supplied do not originate from conflict zones, throughout the entire supply chain.

These contractual commitments form the basis of our responsible sourcing requirements and are made in line with the declarations and obligations set by the current international system.



Reducing our greenhouse gas emissions

Our commitment

To get commitments from all of our stakeholders, both internal and external, across our entire value chain, in order to reduce our Scope 1, 2 and 3 greenhouse gas emissions by 30% by 2030 and help to limit global warming.

Horizon WeTHOM 2028

The Group is committed to the fight against global warming and therefore aims to reduce its greenhouse gas (GHG) emissions. In 2022, the Group evaluated its full carbon footprint including scope 3, for the first time. This assessment enabled the Group to measure its impact on the environment and the climate, and is the stepping stone to structure its action plans with the objective of reducing its GHG emissions and energy consumption.

As such the Group has developed commitments covering all stakeholders across the entire value chain with the objective to reduce scope 1, 2 and 3 GHG emissions by 30% by 2030 (compared to 2023) and help to limit global warming.

As a part of its Sustainability-linked bonds, the Group target is to reduce scope 1, 2, 3 GHG emissions (in absolute value) by 16% by FY 2027 on a Like-For-Like perimeter at constant scope compared to 2023.

Greenhouse gaz emissions (tCO_2e)	FY25 Constant Scope LFL(*)	FY23 Constant Scope LFL(*)(**)	Var %
Scope 1	**677**	**832**	**(19%)**
Scope 2	**710**	**5 364**	**(87%)**
Scope 3 – Upstream	**176,754**	**194,731**	**(9%)**
Purchased goods or services	162,272	173,026	(6%)
Upstream leased assets	4,804	4,507	7%
Employee commuting	3,687	3,671	0%
Energy-related emissions	1,220	1,549	(21%)
Capital goods	227	195	16%
Upstream transportation and distribution	3,839	11,228	(66%)
Waste generated in operations	98	135	(27%)
Business travel	607	420	45%
Scope 3 - Downstream	**35,953**	**40,286**	**(11%)**
Downstream transportation and distribution	35,650	40,072	(11%)
Use of sold products	196	76	157%
End-of-life of sold products	106	137	(22%)
Total	**214,093**	**241,212**	**(11%)**
Carbon intensity ($kgCO_2e$ /k€ of turnover)	199.4	251.3	(20,7%)

(*) The constant scope LFL consists of THOM in France and Benelux, Stroili and OROVIVO at a constant number of stores compared to 2023 (1,019 stores), as defined under the terms of the Indenture for the issuance of the SLB SSN in February 2024.
(**) Revised Carbon Footprint results compared to the one published in FY 2024 Annual Report. Change in EF for gold including an average of 28% recycled gold on the market.

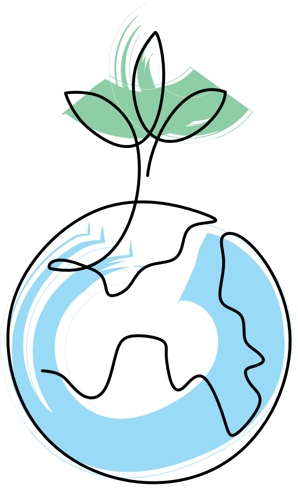
For the Group, FY 2025 carbon footprint totals 245.8 tCO_2e:

Greenhouse gaz emissions (tCO_2e)	FY25 Group
Scope 1	**773**
Scope 2	**777**
Scope 3 – Upstream	**205,720**
o/w Purchased goods or services	187,072
Scope 3 - Downstream	38,579
o/w client transportation	38,222
Total	**245,849**
Carbon intensity ($kgCO_2e$ /k€ of turnover)	*206.5*

Scope 1: The Group's direct GHG emissions generated by company or service vehicles controlled by the Group.

Scope 2: Indirect GHG emissions related to energy consumption: lighting, heating, ventilation, air conditioning, electrical and electronic equipment, etc.

Scope 3: Other indirect GHG emissions related to the Group's transport and purchasing.

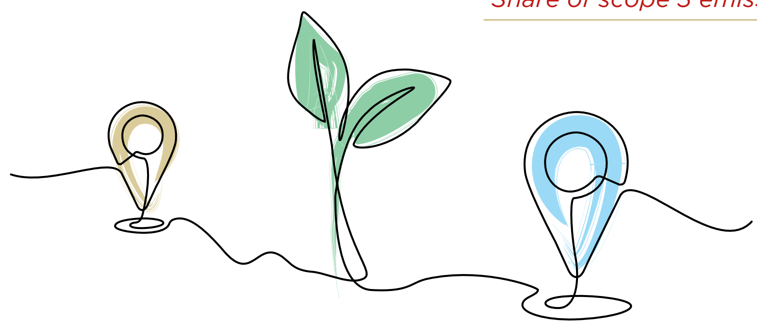


GHG emissions linked to purchase and transport of products

GHG emissions linked to purchase of products and services

The Group's GHG emissions primarily result from emissions related to the purchase of goods and services (jewellery containing gold, silver, diamonds, and other precious stones, watches, etc.).
To reduce its greenhouse gas (GHG) emissions, the Group aims to increase the use of recycled raw materials (gold, silver, etc.) and encourages its suppliers to improve their own carbon footprint.

GHG emissions in tCO_2e	FY25 Group
Gold	80,570
Precious and semi-precious stones	74,620
Watches	17,278
Silver	6,124
Other	8,481
Total	**187,072**
Share of scope 3 emissions	*77%*



GHG emissions linked to upstream and downstream transportation of products

This category includes the transportation of our products from our last suppliers to our logistics platforms to our stores or to our customers, for e-commerce sales or wholesale distributions, through third-party carriers. It includes also the travel of customers to our stores.

GHG emissions in tCO_2e	FY25 Group
Upstream transportation and distribution	6,946
Downstream transportation and distribution	38,222
Total	**45,168**
Share of scope 3 emissions	*18%*

Issuing Sustainability-Linked Bonds

In February 2024, the Group refinanced its debt through the issuance of Sustainability-Linked Bonds, underscoring its commitment to achieving ambitious sustainability objectives. As part of this issuance, THOM identified two key performance indicators (KPIs) that are highly relevant and material to its business activities:

- Reducing greenhouse gas emissions in scopes 1, 2, and 3 by 16% in FY 2027, at constant scope on a like-for-like basis.
- Reaching a proportion of products and gold purchased from certified (RJC CoP or CoP & CoC) or audited (SMETA 4) suppliers by 85% in FY 2027.

**non-branded tier 1 supplier*

Reducing our energy consumption

Improving our energy performance

THOM has set an ambitious target to reduce energy consumption by 40% across all its sites, including its head offices and stores, by 2030. To achieve this, we have launched an energy sobriety plan in all our countries, particularly targeting air conditioning, heating, and lighting, which collectively account for 80% of our energy usage.

Our actions include:

- **optimising our installations and their settings** (choice of equipment and materials offering the best energy performance, deploying HVAC automation at our sites, and converting stores to 100% new generation LED equipment, among others).
- **optimising our usage** by turning off signs when stores are closed, using partial lighting when staff are working while stores are closed to customers, optimising lighting at social premises, and setting temperature controls (e.g., programming heating at a maximum of 19°C in winter and turning off air conditioning if the outside temperature is below 26°C), among others.

Employees have been incentivised to contribute to this energy-saving challenge through the use of targets that have been integrated into our profit-sharing agreement.

Lastly, to help us monitor our performance, we have implemented a digital solution at Group level to measure and manage consumption at our facilities.

In Italy, we entered into a new contract for the supply of 100% decarbonised electricity, which explains the strong decrease in GHG emissions compared to FY23.

An energy committee convenes regularly to assess the impact of our actions and adjust our strategies.

The results are promising, with a 13% reduction in consumption in FY25 vs. FY23 (reference year) at constant LFL perimeter.

Energy consumption (in MWh)

	FY25 Group		FY23 Group		Var %	
	Consumption in MWH	Emissions in tCO$_2$e	Consumption in MWH	Emissions in tCO$_2$e	Consumption in MWH	Emissions in tCO$_2$e
France	9 424	365	12 198	496	(23%)	(27%)
Italy	10 750	28	9 900	4 019	9%	(99%)
RoW	891	316	2 068	848	(57%)	(63%)
Total	**21 065**	**710**	**24 166**	**5 364**	**(13%)**	**(87%)**

Promoting the eco-design of our sites

Our commitment

To apply the principles of eco-design (reduce, reuse, recycle) to all of our sites.

The Group is gradually rolling out an eco-design approach for its new and renovated stores, through concrete actions.

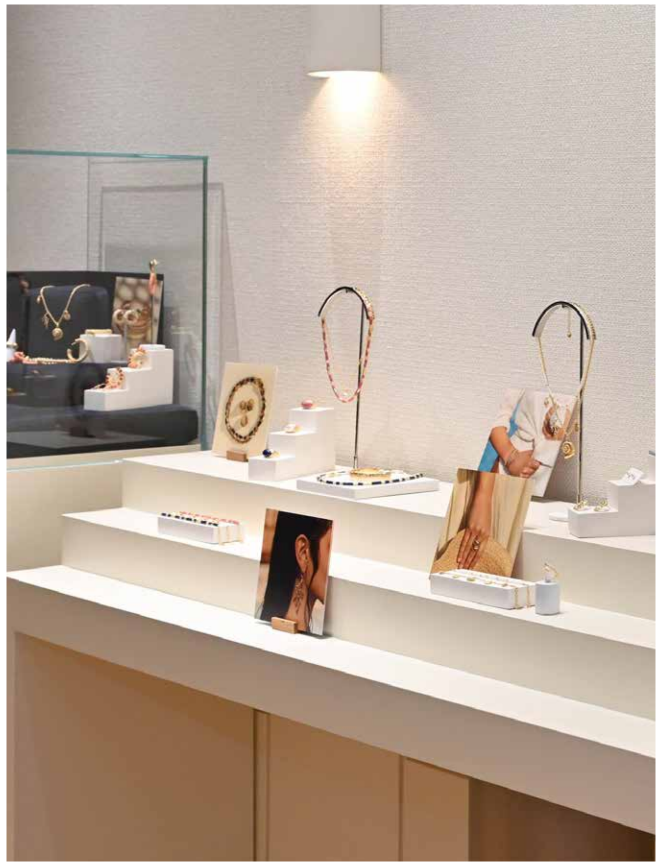
With the aim of reducing its environmental footprint, the furniture used is, whenever possible, locally manufactured to minimize transport-related impacts and support the local economy.

During renovations, special attention is given to managing construction waste, with an optimized sorting and recycling process tailored to local recycling channels.

The Group is also continuing to deploy the latest generation of LED lighting across its entire network of stores, thereby contributing to a significant reduction in energy consumption.

A project to rationalize merchandising modules and in-store communication materials has also been launched to limit the production of new displays, promote reuse and recyclability, and optimize associated logistics flows.

To standardize and harmonize practices, the Group plans to establish a Store Eco-Design Charter in 2026. This charter will provide a common framework for new store openings and renovations, firmly embedding eco-responsibility principles during the design and operational phases of stores.



Minimizing and recovering waste

Our commitment

To reduce and recover the waste produced by our activity at all of our sites and all of our suppliers' sites.

The Group has implemented numerous measures aimed at reducing waste production and optimizing waste recovery, both at its own sites and throughout its value chain.

For example, mini-grip bags, which are used in large quantities as part of our operations, are now fully recycled in France. Their recycling will soon also be implemented in Italy.

In Germany and Italy, all deliveries to our stores are made using reusable containers. In France, tests are currently underway to deploy reusable packaging for e-commerce deliveries.

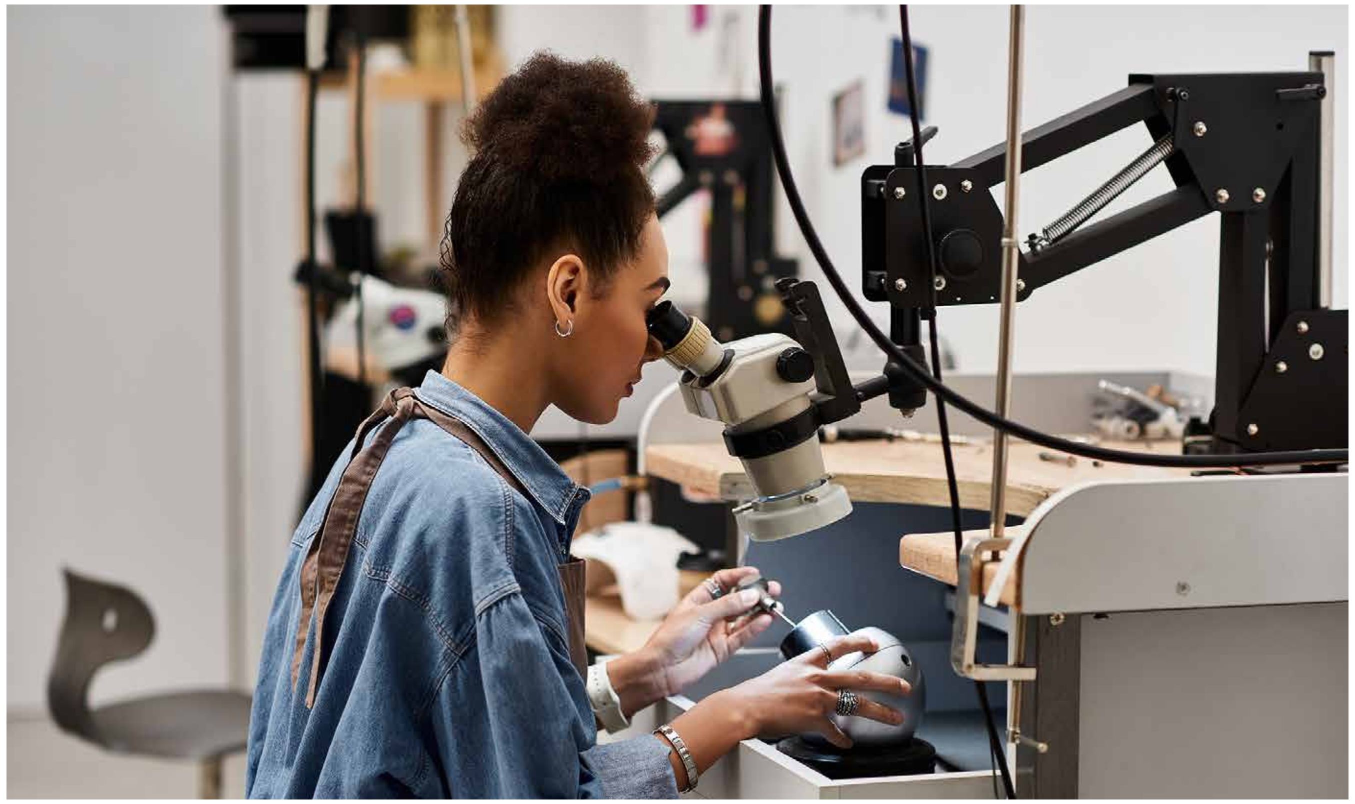
Source separation of waste is now standard practice across all Group headquarters and logistics platforms. All employees are trained in eco-friendly practices and proper waste management.

The Group will strengthen the monitoring and management of its waste reduction and recovery performance using more precise and harmonized indicators across all its entities and operations.

Key priorities looking ahead

In line with the actions already undertaken, the Group will continue to roll out its environmental roadmap, focusing on the following priorities:

- **Consolidate** the Group's RJC governance to ensure ongoing compliance with RJC standards across all entities.
- **Strengthen** our Responsible Purchasing strategy by ensuring its deployment across all direct and indirect suppliers by:
  - Extending the Responsible Purchasing Charter to indirect suppliers.
  - Structuring and supporting supplier engagement through action plans tailored to risk levels
- **Optimise** traceability throughout the value chain.
- **Continue** implementing our roadmap to reduce greenhouse gas emissions across all scopes by:
  - Deploying energy efficiency practices across all entities.
  - Reducing emissions related to product transportation.
  - Offering eco-mobility solutions for employees, such as BlaBlaCar Daily in France.
  - Increasing the share of recycled gold in our product offerings.
- **Enhance** our waste management policy with structured processes, including KPIs for monitoring and continuous improvement, and roll out plastic mini-grips recycling across all entities.
- **Continue** rolling out reusable packaging solutions for in-store and e-commerce deliveries in France.
- **Improve** the reliability, traceability, and completeness of environmental data by training contributors to ensure robust reporting.

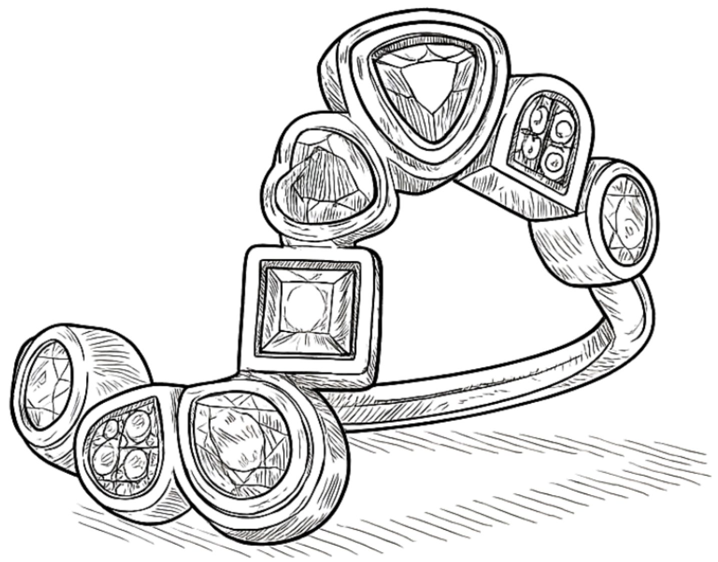


Offering sustainable products

We can only continue to grow if our products and services fully satisfy our customers and most notably their desire to shop more sustainably. We must therefore adapt our model, product ranges, and market by using recycled materials and extending the lifespan of our products as much as possible.

WeTHOM Plan - Main Group's KPIs

1. Share of recycled gold in our jewellery
   FY 25: **15.3%** — FY 28: **50%**
2. Gold buyback used as recycled gold (via the foundries)
   FY 25: **64%** — FY 28: **100%**
3. Share of recyclable paper boxes and shopping bags
   FY 25: **54%** — FY 28: **100%**



Recycling

Our commitment

To prioritise recycled materials – regardless of financial impact – in the creation of jewellery and packaging, thereby helping to preserve non-renewable resources, reduce greenhouse gas emissions, and contribute to the jewellery market's circularity.

INTERVIEW WITH

Vincent Melay

Traceability and Purchasing Projects Director

> *Recycled gold is a pillar in the Group's environmental trajectory."*

How did you manage the integration of CSR issues into Purchasing?

We used a progressive, integrated approach when incorporating CSR into our Purchasing strategy. First, we raised awareness among the Purchasing and Quality teams, then carried out a CSR risk analysis according to criteria from our Responsible Purchasing Charter, allowing us to identify priority challenges in our supply chain.

This approach was shared with our suppliers through a dedicated webinar, followed by a CSR and traceability questionnaire sent to our Tier 1 suppliers. The high response rate enabled us to put together a supplier score card, which helped pilot risks, steer purchasing decisions, and meet our KYC (Know your customer) and due diligence obligations, especially as part of the THOM Group's RJC certification.

Why do you want to increase the use of recycled gold?

Our WeTHOM plan includes two major Group commitments:

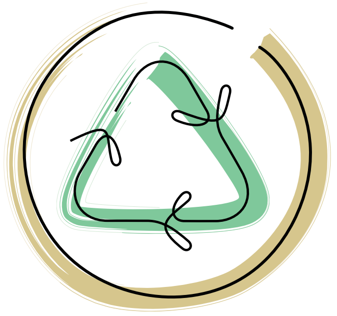
- Get a full commitment from all internal and external stakeholders throughout the value chain to adhere to our goal of reducing the Group's greenhouse gas (GHG) emissions, scopes 1, 2, and 3, by 30% before 2030 in order to help limit global warming.
- Use recycled materials for jewellery and packaging as much as possible – despite the financial impact entailed by this approach – to help preserve non-renewable resources and contribute to the jewellery market's circularity.

These two commitments are inextricably linked. More than 70% of our GHG emissions arise from our purchases, particularly our purchases of gold.

Accordingly, recycled gold was identified as a pillar in the Group's environmental trajectory. By prioritising this supply source over extracted or non-traced gold, THOM is significantly reducing the emissions linked to its value chain – mining being the main contributor to its carbon footprint.

To guarantee the credibility and robustness of this approach, we carried out far-reaching research on the definition of recycled gold, taking into account key takeaways from international forums, specialist contributions, and renowned industry references and standards – notably including the new definition introduced by the RJC into the 2024 Chain of Custody (CoC) standard. This research allowed us to draft a realistic, shared operating protocol applicable to both THOM and its partners. Finally, this approach was approved by our auditors and financial partners, confirming its alignment with the industry's best practices.

> *15% of recycled gold in our gold purchases in FY25."*



How are you rolling out recycled gold with your suppliers?

Once the method and protocols were approved, we chose a first pilot group of suppliers with whom we launched a more in-depth project. These partners were given quantified targets for the use of recycled gold, in keeping with our decarbonisation trajectory. They had also previously been involved in defining our needs, especially in terms of sourcing from certified foundries and in producing the required proof (invoices and recycled gold purchasing documents that comply with our definition).

Thanks to this approach, recycled gold made up 15% of our gold purchases over the course of FY25. Given these successful initial results, we will gradually bring in new suppliers, accelerating our increase in the use of recycled gold and contributing to hitting our GHG emission targets.

What's next for your Responsible Purchasing strategy?

Our priorities concern four complementary areas:

- First, we will keep gradually rolling out recycled gold into our supply chains, in line with our decarbonisation plan and GHG emission targets.
- Next, we will strengthen communications with our suppliers via the structured sharing of their Responsible Purchasing evaluation results. We will also share related assistance plans to support their growth in maturity and foster continuous improvement.
- At the same time, we will develop our understanding of our Tier 2 supply chains in order to better grasp the risks and challenges beyond our direct suppliers, thereby improving traceability across the entire value chain.
- Finally, these initiatives will help contribute to the roll-out of an optimised, risk-based auditing strategy, which will enable the Group to prioritise targeting the most exposed suppliers and contractors.

Our goal is to structure an increasingly more responsible supply chain that aligns with our commitments and stakeholder expectations.

Roll-out of a new line of 100% recyclable packaging

The Group currently uses a wide variety of packaging produced by a large number of suppliers. To address this issue and as part of the WeTHOM plan, the Group began developing a new range of 100% recyclable packaging two years ago. This is a particularly complex undertaking, which aims to streamline existing packaging ranges and eventually use only recyclable jewellery boxes and shopping bags.

Our teams have pooled their efforts and financial resources across all of the Group's brands and in all countries of operation.

Our teams have worked together to pool their efforts and financial resources across all of the Group's brands and in all the countries where they operate.

Our two areas of focus:

- We have developed new, more environmentally-friendly packaging, like packs that only use recyclable plastic coating and are made from 100% recyclable materials.
- We have reduced the number of references and suppliers across all of the Group's brands, simplifying management and logistics. We also use a single carrier for all of the Group's brands.

This responsible approach also enables brands to improve the design and quality of their packaging, jewellery boxes, and shopping bags.

Lengthening product life spans

Our commitment

To continually improve the quality of our products and offer a range of services to lengthen their lifespans.

Horizon WeTHOM 2028

Offering sustainable products

In 2019 THOM developed a strategy to improve the sustainability of its products so as to encourage more responsible consumption and reduce its environmental footprint. This strategy is based on 4 pillars:

- Defining technical specifications, updated on a yearly basis, to ensure the strength and therefore the durability of products. For example: strength of chains and clasps, quality of setting, metal finish, etc. The return rate of products due to quality issues is 3.26% for 2025 (compared to 3.64% for 2024), which represents an improvement of 10%.
- On-site quality control at the end of production. In FY25, 100% of production was subject to quality control by suppliers. 7.7% of shipments were additionally inspected by THOM at the suppliers' premises prior to shipment (compared to 6.8% in FY24).
- Launched product improvement programme in 2023 by focusing on the quality improvement of the top defective and top sales items on a quarterly basis. Regular in-depth analysis of defects or weaknesses observed in real-life situations by our teams and our customers, resulting in improved product quality.
- In 2025, THOM made significant investments in optimising product quality, reducing the number of customer returns due to defects. Over 350,000 pieces are inspected each year. The result of this process has been a consistent reduction in the rate of defective products returned across all of our brands in 2025, confirming the crucial role of our quality control strategy. In 2026, the Group will carry out further investments to modernise its quality control systems.

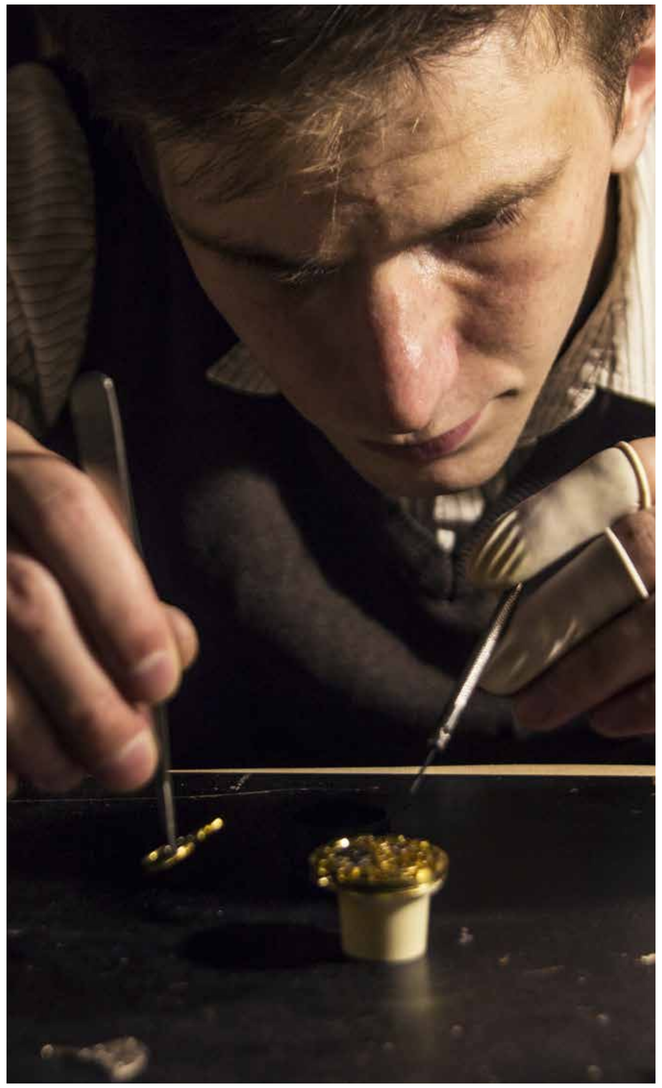
Repairing defective products, reusing unsold products

The Group offers jewellery and watch repair services in all its stores. In 2025, the group repaired products for a total sales amount of 23 million euros, demonstrating the Group's commitment to circularity and taking into account the challenges of sustainable development.

The Group has also developed a network for the recovery of defective or unsold products which relies on:

- its suppliers: reuse of metals and stones in new production;
- its stores: repair of defective products returned by our customers; recovery of damaged products (watches and gold jewellery);
- a network of partners who collect and recycle used watches and jewellery. In 2019, the Group entered into a partnership with Eco-Tempo, a key player committed to the social and solidarity economy. In this way, the Group wishes to promote sustainable development through the preservation of resources and the reuse of raw materials. Thanks to this partnership, the Group will benefit from a specific network for the reprocessing of used watches and jewellery.

Through the WeTHOM plan, the Group is committed to continuously optimising its organisation. The aim is to provide employees with a healthy and safe working environment and to develop their well-being.



Key priorities looking ahead

- **Rolling out** the use of recycled gold among our suppliers by setting progressive integration targets and traceability criteria.
- **Continuing and expanding** in-store gold collection programmes to increase the amounts collected and reintegrated into our production chains.
- **Finalising** the roll-out of recyclable packaging across all Group entities.
- **Launching** a Group-wide initiative – modelled after the packaging project – to streamline purchasing, logistics, and materials for merchandising modules with the aim of reducing our carbon footprint, material volumes, and associated costs.
- **Boosting** our quality and after-sales service strategy to promote jewellery repair, maintenance, and durability, thereby extending the lifespan of our products.

Shareholding and Governance

THOM shareholding

The shareholdering gathers experienced and solid investors fully aligned on the strategy, the values and the governance of the Group. It also gathers a strong know how of retail, branding, digital and affiliation which are the cornerstones of Group's strategy.

Altamir

Altamir is a seasoned international investor with strong experience

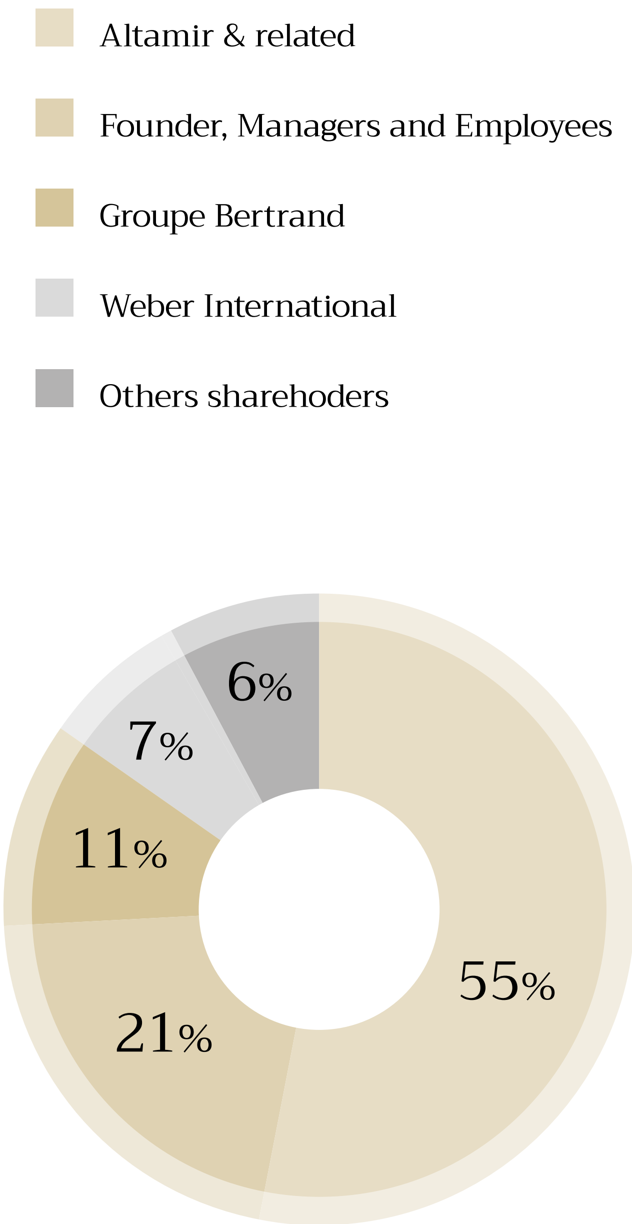
Altamir is a listed private equity company (Euronext Paris, Compartment B) which was founded in 1995 by Maurice Tchenio

- Its objective is to provide shareholders with long-term capital appreciation and regular dividends by investing in a diversified portfolio of fast-growing companies
- Altamir's primary investment policy is to invest via and with the funds managed or advised by Seven2 (formerly Apax Partners S.A.S.) and Apax Partners LLP while remaining an independent company
- Portfolio of approximately 70 companies with a €1.6bn total fair market value as of December 2024
- Altamir mainly invests in the Tech, Telecom, Consumer and Health services sectors

Founder, Managers and Employees

Founders & Managers took advantage of opportunities to increase their stakes in two steps, in February 2021 and in December 2022.

In addition, THOMtogether program now enables nearly 1,400 employees to be shareholders of the Group for which the Group has significantly contributed to allow each individual to become a shareholder. Founders, Managers and Employees currently hold 21% of the Group's capital.



Groupe Bertrand

Groupe Bertrand is a leader in the French restaurant sector, present in several market segments (large brasseries, networks, fast food restaurants, etc.). Groupe Bertrand has developed in France and internationally, both directly and through franchising, around its portfolio of brands, and now has over 850 restaurants worldwide. Groupe Bertrand also owns two flagship luxury hotels in Paris.

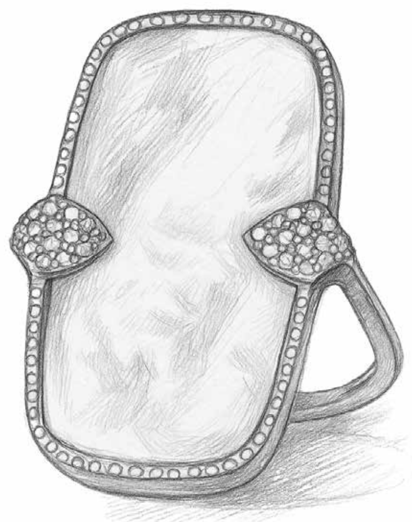
Weber International

Founded in 2016, Weber International is a Luxembourg-based financial investment company investing directly or through funds in European and global companies' capital to support their development.

Weber International invests exclusively with its own funds in two areas:

- Growth capital: investments in unlisted and growing European companies.
- Venture capital: investments in European start-ups.

Weber International is currently directly involved in around ten ventures and sits on the board of several of these.



Our Supervisory Board

The nine Board Members of Altastory S.A.S are chosen for their skills and experience in the fields of retail, affiliation, brand communication, international development, financial markets, audit, internal control and compliance, as well as CSR. During the financial year ended September 30, 2025, the Board approved:

- the closing of the annual financial statements;
- the examination of the budget;
- the review and approval of the work of the Committees.

"Our Supervisory Board is made up of highly committed individuals who strive to provide the best of their expertise and to contribute to THOM's growth as well as that of its employees."

Éric Belmonte

Éric Belmonte

Chairman of the Supervisory Board since 2020

Éric Belmonte was the Chief Executive Officer of THOM from 2014 to 2020. Éric was appointed Chairman of the Supervisory Board on October 1st, 2020.

Maurice Tchenio

Vice-Chairman of the Supervisory Board since 2010

In 1972, Maurice Tchenio co-founded Apax Partners, which is now one of the world leaders in private equity. He is also Chairman and Chief Executive Officer of Altamir management company and Chairman of the AlphaOmega Foundation.

Olivier Bertrand

Member of the Board since 2021

Olivier Bertrand is the founder and CEO of BH, the holding company of Groupe Bertrand, a company that indirectly owns several famous restaurants in Paris and chains of restaurants in France.

22%	33%	61	100%	6
women	independence	average age	supervisory board attendance	average term of office

Didier Le Menestrel

Member of the Board since 2021 & Member of the Remuneration Committee since 2024

Didier Le Menestrel co-founded La Financière de L'Échiquier in 1990. Following its sale in 2019, he joined Weber Investissements as a partner, where he focuses on investments in non-listed companies.

Benoît Bassi

Member of the board since 2010 & Chairman of the Remuneration Committee since 2024

Benoît Bassi joined Bridgepoint in 1991. He is a Senior Partner at the firm and a member of Bridgepoint's Group Board.

Bruno Candelier

Member of the Board since 2010

Bruno Candelier joined Apax Partners in 2001 and, as a partner, leads investments in the Retail & Consumer sector. He is also a member of Apax Partners' Investment Committee.

Cyrille Palitzyne

Member of the Board & Chairman of the Audit, Control & Compliance Committee since 2025

Cyrille Palitzyne was the CFO of the Group from 2017 to 2024. He is now CFO of Aroma Zone.

Isabelle Andrès

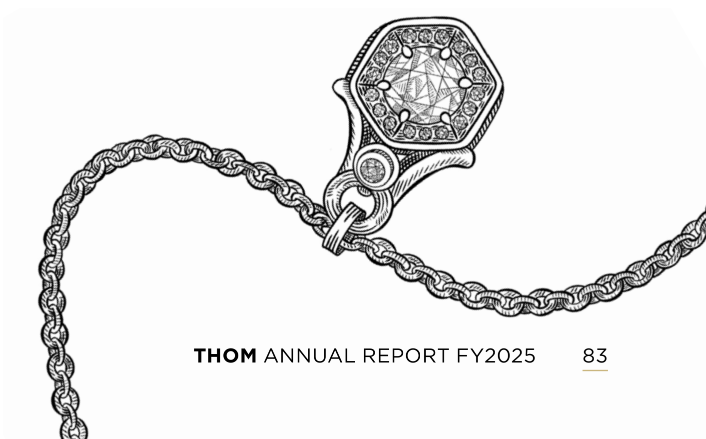
Member of the Board & Audit, Control & Compliance Committee since 2025

Isabelle Andrès has solid expertise in financial and operational management. She has over two decades of experience in the digital, media, and entertainment sectors, and has held the positions of CFO, COO and CEO. She is currently CFO of ILEO Group.

Carolina Cespedes

Member of the Board since 2025

Carolina Cespedes has over 20 years of experience in sales, marketing, and brand building in the U.S., Europe, and Latin America. She is SVP and General Manager of Gogo SqueeZ (Materne North America).



Our specialist Committees

Remuneration Committee

Mission
The Remuneration Committee is responsible for overseeing and advising the Supervisory Board on the compensation policies for executives, senior management, and key employees of the organisation, aiming to attract, retain, and motivate talent while ensuring fair and performance-aligned compensation. It also pronounces on the level of general employee compensation and benefits in the context of fair value sharing.

- Establishing and reviewing compensation policies for executives, senior management, and key employees, considering market practices, individual performance, and the organisation's financial situation
- Evaluating and approving compensation plans, including base salaries, bonuses, management package, and other forms of variable compensation
- Monitoring the implementation of compensation policies and ensuring compliance with regulations and legal obligations regarding compensation
- Assessing compensation-related risks and proposing measures to mitigate such risks
- Reviewing and approving employment contracts and severance arrangements for executives and senior management
- Providing general recommendations to the Supervisory Committee regarding compensation adjustments or all employees based on individual performance, profit sharing, and market trends

Board Members

- **Benoît Bassi**
  Chairman of the Remuneration Committee
- **Didier Le Menestrel**
  Member of the Remuneration Committee

2 members

1 meeting

100% attendance

Audit, Control & Compliance Committee

Mission
Provide independent and objective oversight of the processes implemented and information produced by the Group to ensure regulatory compliance, risk management, reliability of financial information, and the achievement of its sustainable development objectives.

Audit
The committee's mission is to ensure that the organisation and the controls in place enable the Group to produce accurate and reliable administrative and financial information.

The main responsibilities of the committee include:

- Reviewing financial statements and periodic reports of the organisation
- Monitoring the effectiveness of the internal control system
- Assessing financial risks and risk management strategies
- Evaluating the independence and objectivity of internal and external auditors
- Reviewing financial and administrative compliance policies of the organisation
- Evaluating and recommending measures to improve information reliability and production processes

Risks
The committee's mission is to proactively oversee and manage the risks to which the organisation is exposed, ensuring that appropriate measures are taken to identify, assess, mitigate, and manage these risks:

- Establishing a risk management policy and related procedures
- Identifying, assessing, and monitoring risks faced by the organisation
- Reviewing existing risk management measures and proposing improvements
- Ensuring compliance with applicable regulations and standards in risk management
- Providing recommendations to the Supervisory committee regarding risks

CSR
The committee's mission is to oversee and assess the risks related to corporate social responsibility (CSR):

- Reviewing the organisation's policies and practices regarding CSR, including environmental, social, and governance (ESG) issues
- Assessing potential risks related to CSR and making recommendations to mitigate them
- Monitoring the organisation's compliance with international standards and regulations concerning CSR
- Collaborating with internal and external stakeholders to promote the organisation's CSR objectives
- Reviewing CSR reports and performance measures and making recommendations for improvement
- Ensuring the compliance with Sustainability-linked bonds commitments and the implementation of adequate action plans to meet the targets

Board Members

- **Cyrille Palitzyne**
  Chairman of the Audit, Control & Compliance Committee
- **Isabelle Andrès**
  Member of the Audit, Control & Compliance Committee
- **Roland Tchenio**
  Member of the Audit, Control & Compliance Committee

3 members

2 meetings

100% attendance

Our Executive Committee

Reporting to the Supervisory Board, the Executive Committee contributes to define and execute the strategy and plays an essential role in the coordination between headquarters and the subsidiaries, and amongst the subsidiaries. It runs the Group's business, approves its main policies, and ensures that these policies are executed. In particular, it sets and monitors financial and operational objectives, conducts regular brand and market reviews, assesses performance, and proposes any necessary adjustments.

Flavien d'Audiffret

Group CEO

Flavien d'Audiffret joined the Group in September 2020 as General Manager Europe. He previously worked for SMCP, Coca-Cola Enterprises and Amazon. In november 2023, Flavien was appointed Group CEO.

Kévin Aubert

Group CFO

Kévin Aubert joined THOM in 2017 as Group Controlling Director and was appointed France and Benelux CFO in 2022. He was promoted Group CFO on October 1st, 2024. He has more than 14 years of experience in finance and management.

Franck Lesclauses

General Manager France & Benelux

Franck Lesclauses has a strong experience in famous retail brands such as Decathlon, Sephora or Nike. Franck held different position in the Group (France Sales Director, IT Sales Director) before being appointed General Manager of France & Benelux in 2022.

Aurélien Sénéchal

CEO Italy

Aurélien has 16 years experience in jewellery industry. He joined the Group in 2021 as Supply Chain Director and became, in 2022, Chief Operating Officer. Since April 2024, Aurélien is now the CEO for Italy.

Noëlle Allara

CEO Germany

Noëlle Allara joined the Group in 2000. Noëlle held different positions (purchasing, supply, sourcing) before being appointed General Manager of Germany in March 2019.

Stéphane Delva

CEO AGATHA

Stéphane Delva has more than 25 years of experience in FMCG (Unilever), retail and luxury (LVMH). She joined the Group in September 23 and was appointed CEO for AGATHA in January 24.

Arnaud Marques

CEO Timeway

Arnaud Marques has more than 20 years of experience in retail. He joined the Group in 2016 as Group Supply Chain and IT Director, before being appointed General Manager of Italy in 2021. Since the end of 2023, Arnaud was appointed CEO Timeway.

Hayat Zerouali

Group Purchasing Director

Hayat has more than 20 years of experience in retail, digital and e-commerce. She joined the Group in 2013 as France & Benelux Digital Director, before being appointed Group Purchasing Director.

Vincent Duno

Group Digital, Data & Information Systems Director

Vincent joined THOM in 2017 and has more than 20 years of experience in large IT projects implementation.

Audit, Process & Compliance

In 2025, THOM further enhanced the robustness of its internal control framework. The Group Audit & Standards and Compliance functions played a central role in advising country organizations by providing operational guidance and expertise. Their actions support country organizations, ensuring a consistent tone at the top, the standardization of internal controls, and the harmonized implementation of the Group's policies and procedures, thereby contributing to effective risk mitigation across the Group.

3 QUESTIONS TO

Fabrizio Bisirri

Group Internal Audit & Standards Director

Fanny Cros

Group Compliance Manager

What is the organizational framework governing the Internal Audit & Standards, and Compliance departments?

Both functions operate under the authority of the Group President, and report to the Audit Committee.

Internal Audit covers audit and risk management activities and is responsible for defining and maintaining the Group's internal control standards.

The Compliance function addresses regulatory requirements, including anti-bribery, anti-corruption, and GDPR-related obligations.

Audit, risk management, Standard controls, and compliance are coordinated at Group level in close collaboration with subsidiaries' operational teams, the practical implementation of internal control and compliance carried out locally by financial management, internal controllers, local Data Protection Officers, managers, and relevant subject-matter experts.

What were the main highlights of FY25?

During the reporting period, the **Internal Audit** function executed the three-year audit plan, placing particular emphasis on regulatory controls and compliance across retail operations, procurement activities, stock management within branches, and e-commerce operations.

Regarding risk management, the Group's risk mapping has been updated. Moreover, to ensure ongoing oversight and effective risk mitigation, the Group convenes a monthly Operational Risks, Audit and Compliance Committee, bringing together representatives at Group level to identify key risks, monitor exposures, and oversee the implementation of corrective action plans where necessary.

The Compliance department continued to monitor its key roadmaps to ensure the Group compliance to both privacy and anticorruption regulations (GDPR & Sapin 2).

As main achievements for FY25, the Compliance department has:

- Finalized its anticorruption risk map and associated action plan,
- Updated its anticorruption Code of conduct and whistleblowing platform,
- Updated its register of processing activities as well as key privacy policies,
- Performed mandatory privacy impact assessments.

In 2025, **the Internal Control departments**:

- Conducted 51 self-assessments across the store network,
- updated and support the implementation of retail operations procedures,
- following its implementation in 2024, further enhanced and expanded the Store Loss Prevention tool in France and Italy. The tool supports the identification of fraud patterns, procedural non-compliance, and potential anomalies within the retail information system.

What is your roadmap for FY26?

In 2026, **the Audit Department** will implement its Audit Plan, with a primary emphasis on store safety and security, warehouse security, stock management, and crisis management. The Department will continue to deploy and oversee a defined set of key risk indicators to support effective risk mitigation and will further enhance and update the risk mapping. In parallel, the Operational Risks, Audit and Compliance Committee will maintain its oversight role, ensuring that all significant and time-critical issues are promptly identified and appropriately addressed.

The Compliance department will continue to monitor the Group and its subsidiaries activities to ensure adequate level of compliance with privacy and anticorruption regulations.
In this regard, the Compliance department will:

- Ensure continuous and appropriate training of employees,
- Set adequate rules and controls regarding providers,
- Provide its help and expertise on specific projects.

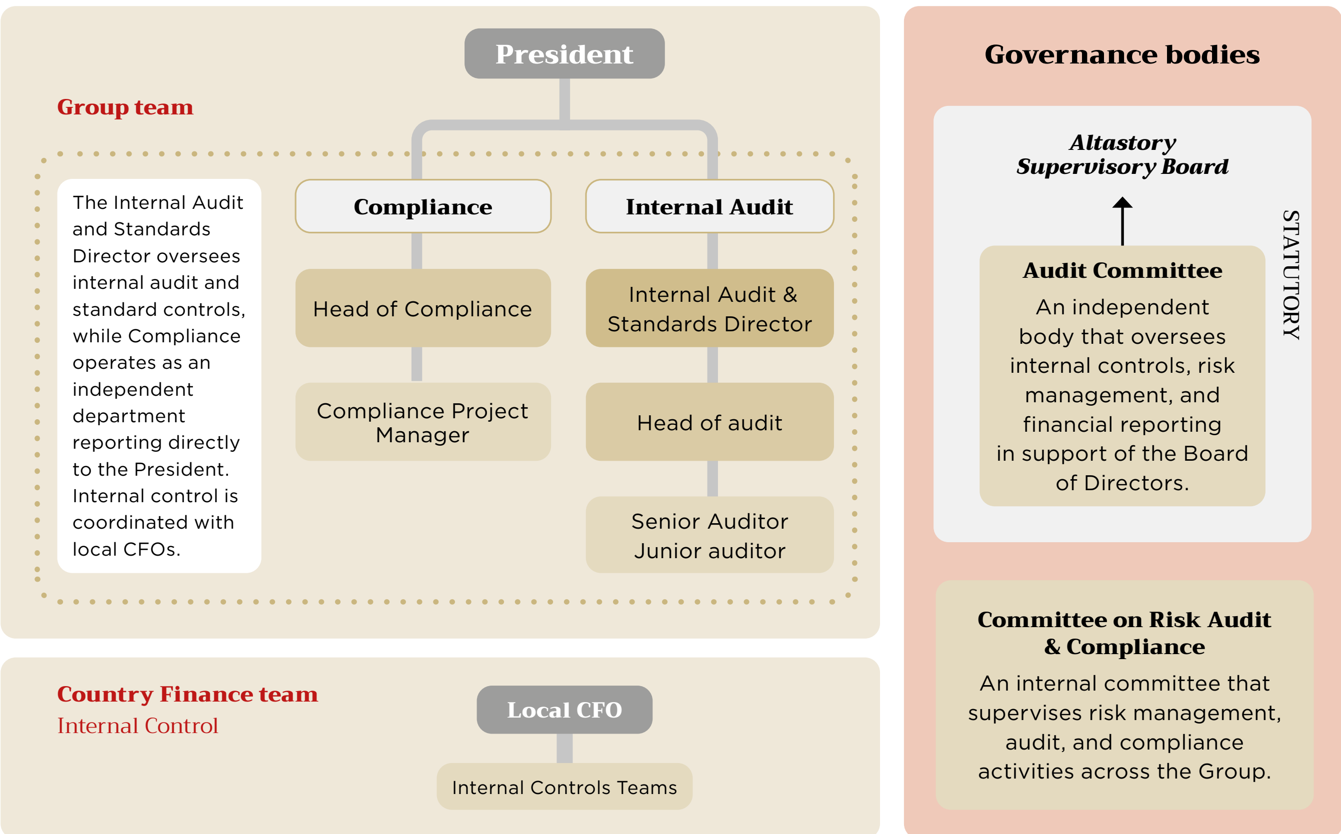
With respect to **Standard Controls** activities, the department will focus on:

- Strength the Group's control framework by establishing and maintaining robust, end-to-end process excellence guidelines covering main corporate topics, thereby ensuring consistent and effective control practices across all regions,
- promote capability building through targeted training initiatives and ongoing user support, enabling effective use of controlling tools and the timely development of remediation actions where required,
- take responsibility for continuous monitoring of internal control activities, while actively promoting, sharing,
- advise on recognized best practices across the organization.

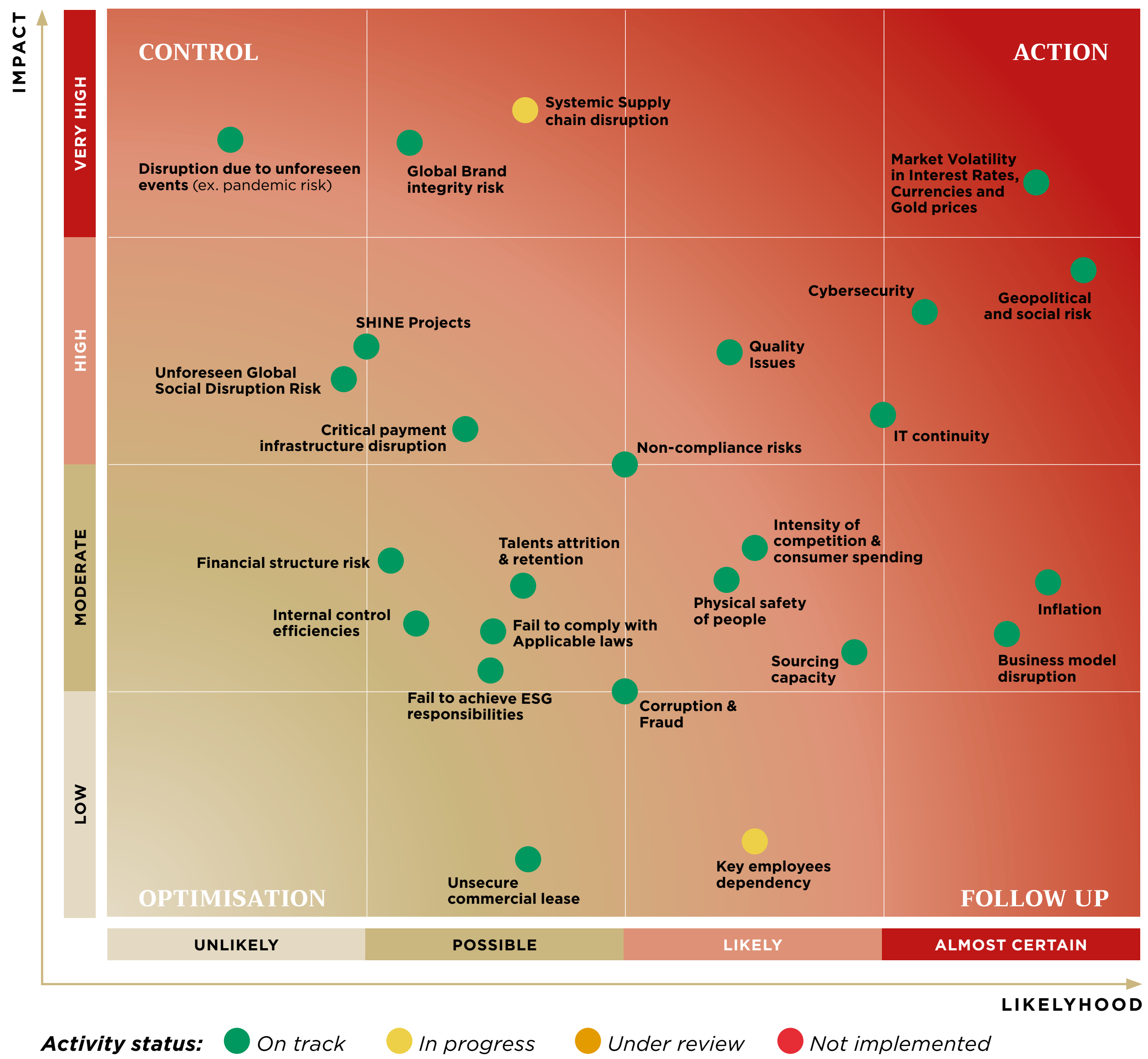
Under the oversight of the Chief Financial Officer, the local **Internal Control departments** will undertake the following initiatives:

- centralize and ensure compliance to Group guidelines for the implementation and / or update of sales, purchasing and cybersecurity processes,
- deploy internal control self-assessment exercises across retail operations in France and Italy; and
- further leverage the Store Loss Prevention tool in France and Italy to strengthen the retail control environment.

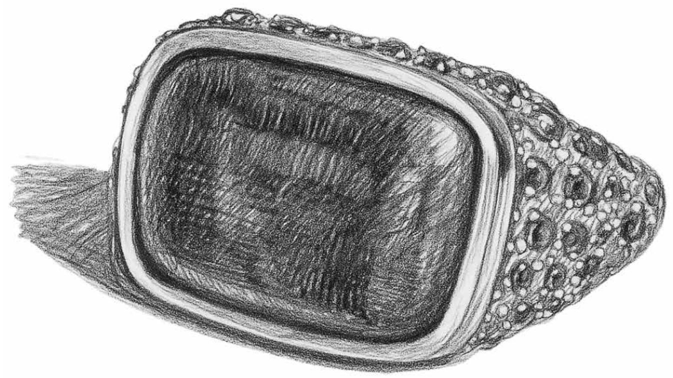
Audit, Process, Compliance & Internal control organization



Group's risk mapping by residual risk



For the full Risk Factor review and action plans, refer to page 100.



Financial review

FY2025 Financial review

"In the 2025 financial year, the Group demonstrated robust and resilient results, achieving positive Like-for-Like growth across all regions despite facing a highly competitive and promotion-driven market. This was accomplished whilst steadfastly upholding the Group's full-price policy.

The successful rollout of SAP represented a major milestone for the Group, further enhancing operational excellence.

EBITDA rose by €1.5 million to €281.1 million effectively absorbing rise in gold price, largely mitigated through our efficient hedging strategy.

A continued emphasis on cash management and optimising working capital propelled Free Cash Flow to €191.9 million by year-end, an increase of 8.1 percentage points compared to the previous year."

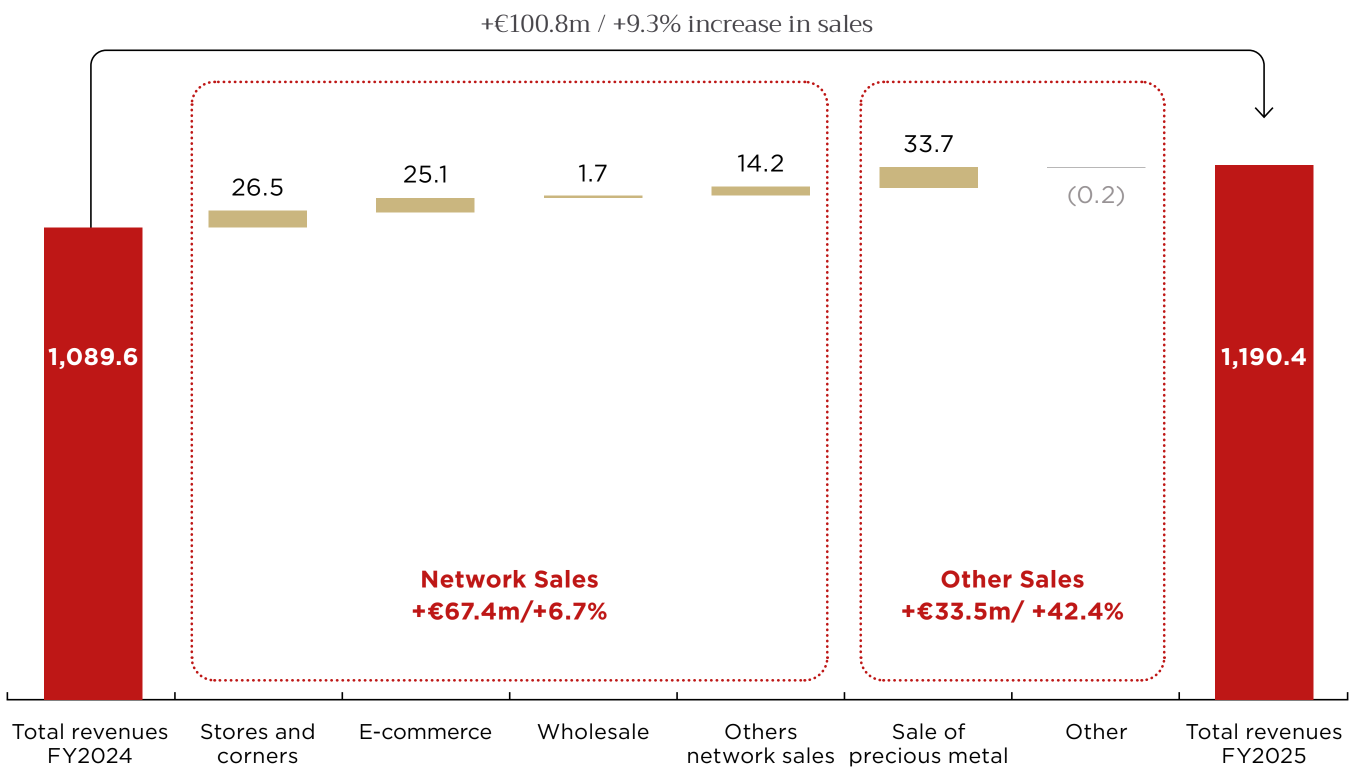
Kévin Aubert
Group CFO

Revenues

For the financial year ended September 30, 2025, consolidated sales amounted to €1,190.4 million, reflecting an increase of €100.8 million compared to €1,089.6 million in the financial year ended September 30, 2024, equivalent to a growth rate of 9.3%.

Total revenues bridge

In millions of euros, FY 2025 vs. FY 2024



The Network Sales of the Group demonstrated a strong increase of €67.4 million, or 6.7%, reaching €1,078.0 million in the financial year 2025, compared to €1,010.7 million in the financial year 2024.
This growth was mainly driven by:

- Robust and sustainable Year-on-year Life-For-Like Network sales across geographies, demonstrating the enduring appeal of our leading brands—Histoire d'Or, Stroili, and AGATHA. This was achieved while maintaining a disciplined approach to full-price sales, even as the European retail sector remained highly competitive and promotional.
- Additionally, recent efforts to further reposition the Agatha brand have contributed positively to these outcomes.
- A proactive expansion strategy to maximise opportunities within our existing markets, opening 47 Directly Operated Stores in FY 2025 alongside 16 new Affiliated Partner locations, bringing the total number of affiliated stores to 60 by September 2025.
- Our emerging brands, Deloison Paris and Be Maad, continuing to deliver strong results, further diversifying the Group's portfolio and lessening dependency on precious metal price fluctuations.
- The successful implementation of SAP across France and the Benelux region in April 2025 was completed with minimal disruption, strengthening the Group's long-term operational efficiency.

Network sales performance, on a Like-for-Like basis

FY 2025 vs. FY 2024

	Geographies		Distribution channels			
	France	International	Stores	E-commerce	Wholesale*	Total LFL
YTD 2025	1.4%	3.9%	1.5%	13.6%	8.3%	2.4%
YTD 2025**	0.7%	4.0%	1.5%	11.1%	(7.0%)	2.1%

*Wholesale is not included in the LFL perimeter.
**LFL excluding AGATHA France & Spain which were still in ramp-up phase.

The Group achieved positive like-for-like network sales growth across all regions and distribution channels, recording a 2.4% increase year-to-date. This was accomplished in a highly competitive and promotional market environment, while adhering strictly to our full-price strategy.

EBIDTA

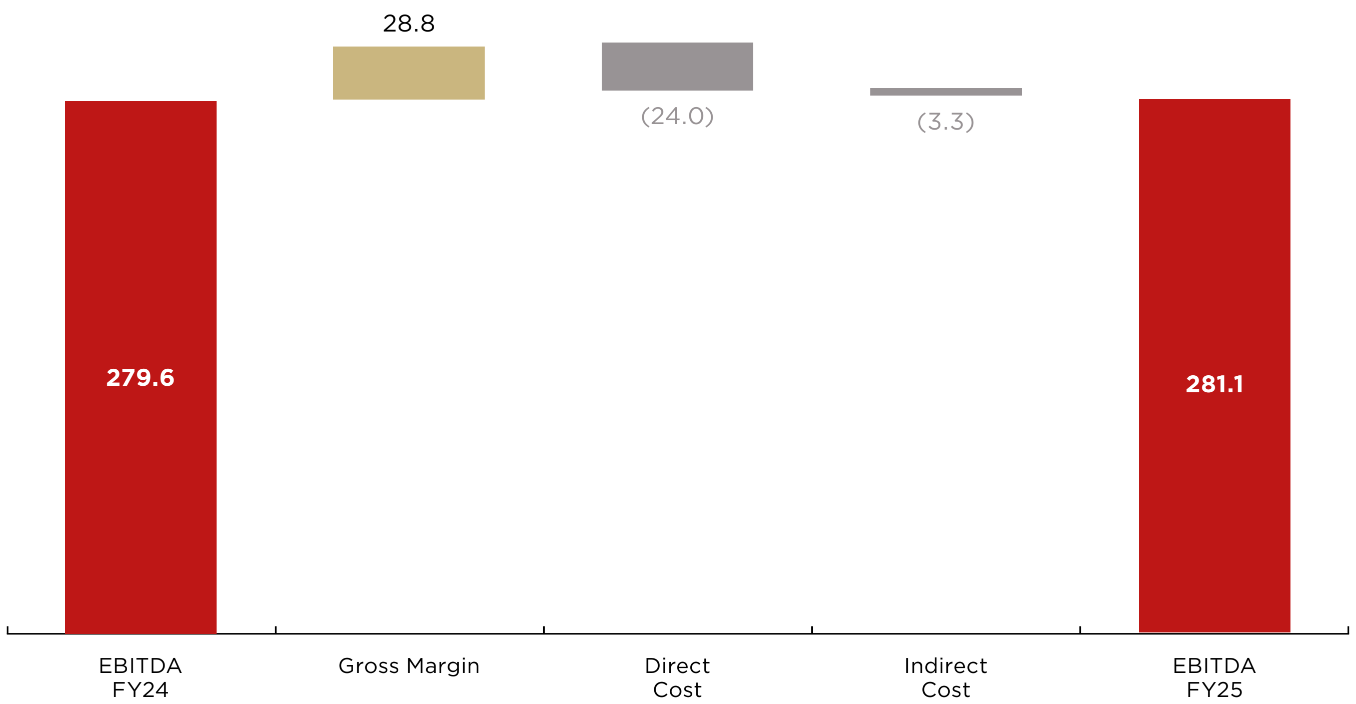
The Group reported an EBITDA of €281.1 million for the financial year ended September 30, 2025, up from €279.6 million in the previous year, representing an increase of €1.5 million or 0.5%. This performance was driven by:

- Growth in network sales across all segments, highlighted by a positive Like-for-Like increase of 2.4% compared to last year. This was supported by strong results from our leading brands (Histoire d'Or, Stroili, and AGATHA), as well as ongoing expansion and diversification efforts.
- Continued emphasis on cost efficiency, ensuring resources are aligned with current market conditions while maintaining our dedication to long-term investment.
- The Group's effective hedging strategy helped offset the impact of rising gold prices, which resulted in a 1.6 percentage point reduction in the Gross Margin rate.
- The successful rollout of SAP in France and the Benelux, with minimal disruption to operations.

After adjusting for the SAP impact, the Group's resilient operational performance and strict cost control measures would have led to a year-over-year EBITDA increase of €4.4 million (+€1.5 million on a reported basis).

Reported EBITDA bridge

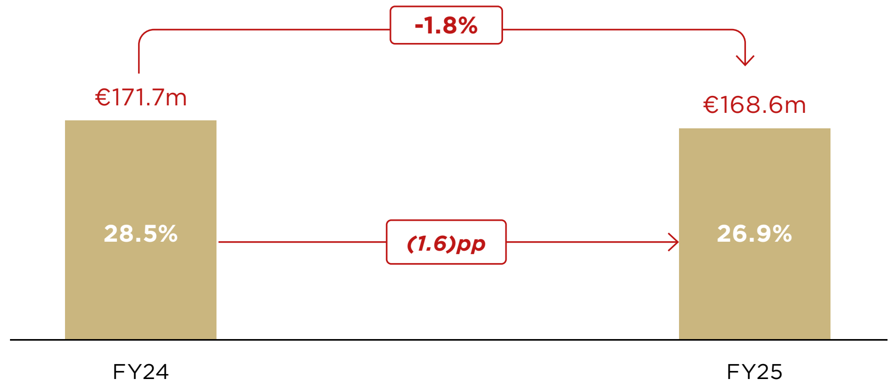
In millions of euros, FY 2025 vs. FY 2024 with Reported EBITDA bridge by country and by nature of costs:



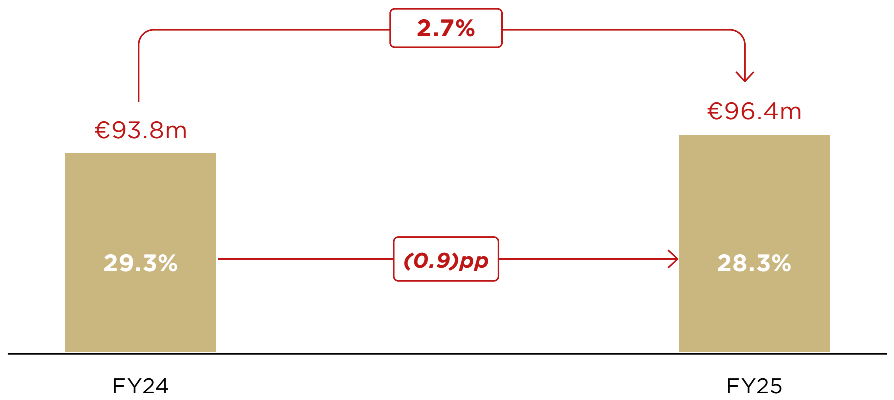
Reported EBITDA bridge by country

In millions of euros, FY25 vs. FY24 with EBITDA margin

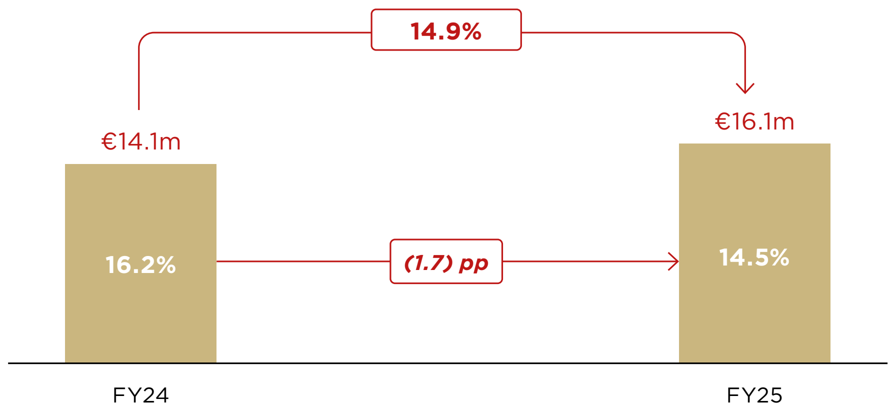
France



Italy



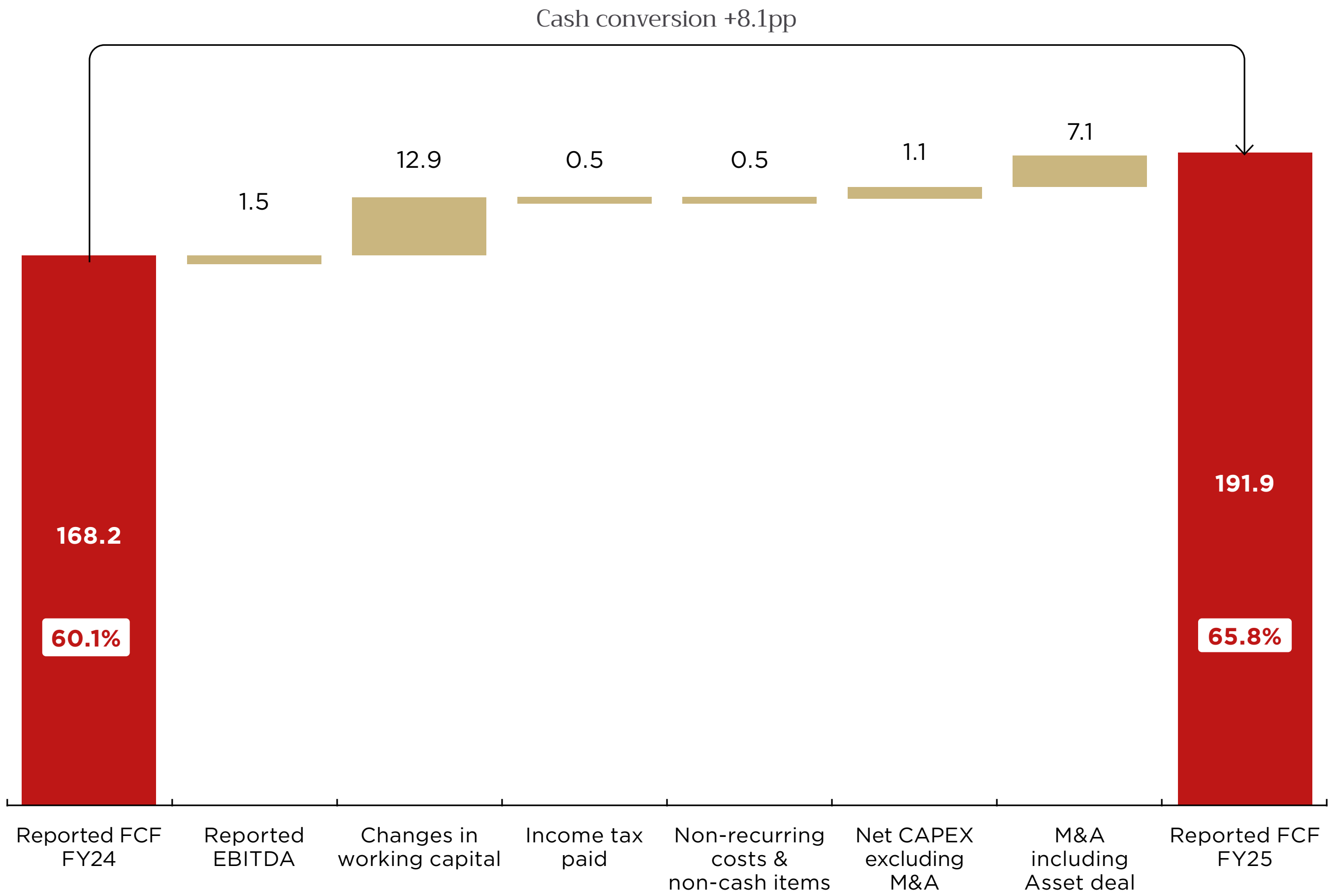
RoW (the Rest of the World)



Free Cash-Flow Goldstory

2025 Free Cash-Flow

In millions of euros



Free Cash Flow totalled €191.9 million at the end of financial year 2025, marking an increase of €23.7 million, from €168.2 million at the end of financial year 2024. The rate of EBITDA conversion into Free Cash Flow achieved 68.2%.

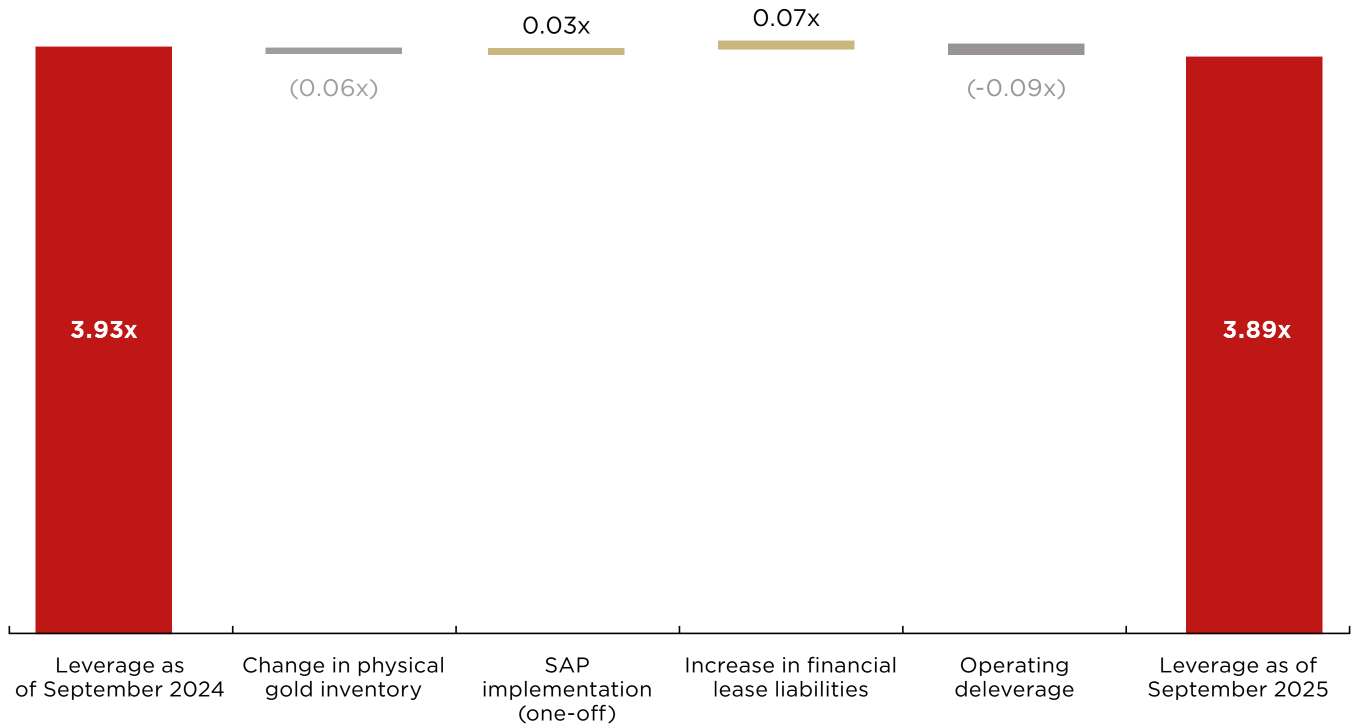
This increase was primarily driven by the following factors:

- **a €1.5 million rise in EBITDA**, underpinned by robust like-for-like network sales across all regions, continued expansion and diversification initiatives, and a strong emphasis on cost efficiency to offset higher gold prices.
- **a €12.9 million positive effect from changes in working capital**, mainly resulting from adjustments to gold inventory due to the rebalancing of our hedging strategy in favour of derivatives, although this was partially offset by the one-off impact of the SAP implementation.
- **a €1.1 million reduction in net CAPEX (excluding M&A)**, reflecting the Group's approach to capitalise on white space within its operational geographies through leading brands, while concentrating refurbishment investment on relocation opportunities that yield higher returns on investment compared to standalone refurbishments.
- **a €7.1 million decrease in M&A** (including asset deal), primarily attributable to the acquisitions of Deloison, Horizon, I2TS, and an additional 25% stake in Be Maad in FY24, set against the acquired cash from these newly consolidated entities within the Group's portfolio and the asset deal with Gold Gallery executed this year in Italy.

Net debt and leverage

Net financial debt bridge at Goldstory level

In millions of euros, Sep25 vs. Sep24



As of September 30, 2025, net financial debt for leverage calculation amounted to €1 135.9 million, corresponding to a leverage ratio of 3.89x based on Adjusted EBITDA. Excluding IFRS16 lease liabilities, net debt was €807.1 million, resulting in a leverage ratio of 4.24x.
Deleverage within the period is coming from increase in adjusted EBITDA alongside cash generation.

Risk factors

Risk factors

This report includes forward-looking statements that are subject to inherent risks and uncertainties. Actual outcomes may differ materially from those expressed or implied in such statements due to a variety of factors, including those risk factors discussed below and in other sections of this report.

External risks

Geopolitical risk

IMPACT HIGH · LIKELYHOOD ALMOST CERTAIN

Risk description

Evolution of the political environment in certain countries where THOM has established relationships, such as China

Potential impacts on the Group

Financial

- Impact on product shipments, including delays and potential interruptions of commercial agreements due to out-of-stock situations
- Risk of the introduction or increase of duties, as well as potential withholding measures

Reputational

- Reputational risk arising from continued production in countries not aligned with United Nations positions

Implemented action plans

- Continued shift of operational activity toward India and Vietnam relative to China

Action plans in progress

Reduction

- **Ongoing monitoring of Key Risk Indicators** related to production volumes by country, including the assessment of credit risk ratings (COFACE), delivery delays by region, and supplier exposure
- Further diversification of sourcing and production, with increased activity in Europe compared to Asia

Avoidance

- Deployment of a Group-wide business continuity plan, including the establishment of back-up manufacturing facilities and the identification of additional production countries for classical jewellery, alongside the ongoing evaluation of expansion opportunities in Thailand and Indonesia

Social or climate crisis

IMPACT VERY HIGH · LIKELYHOOD ALMOST CERTAIN

Risk description

Health or social issues (including financial crises, health crises, strikes, social unrest, and security issues), as well as climate-related events in countries where the Group has established operations or relationships (e.g., monsoons and flooding in production areas)

Potential impacts on the Group

Financial

- Delay or breach in procurement processes

Reputational

- Social issues with potential reputational impact

Implemented action plans

Reduction

- Development of production activities in India and Vietnam as alternatives to China, including the ongoing rationalization of the supplier portfolio and the transition of certain activities from India to Thailand
- Termination of contractual relationships with non-RJC-certified suppliers, with the objective of achieving 100% RJC compliance (ongoing)
- Monitoring of social and security standards through RJC certification and/or the implementation of BSCI, SA8000, SEDEX, WRAP, and fire and building safety audits; shipment blocking from non-certified suppliers is systematically enforced
- Finalization of the RJC Certification Audit
- SMETA IV certification process in progress

Action plans in progress

Reduction & Transfer

- Implementation of business continuity requirements for suppliers, including the insertion of specific contractual clauses and the auditing of business continuity action plans to mitigate the risk of late deliveries
- Increase in production activity within Europe relative to Asia

Avoidance

- Prospecting of new production countries with lower risk profiles in relation to social standards, health, and security
- Assessment of opportunities for vertical integration of selected key production activities

Global Brand integrity risk

IMPACT VERY HIGH · LIKELYHOOD POSSIBLE

Risk description

Bad buzz or uncontrolled damage on the brand image (data leak / corruption fine and disclosure / social movement /...)

Potential impacts on the Group

Financial

- Backlash on social media causing drop in turnover
- Third parties refusing to enter into a relationship with the Company
- Over costs, stock-out and delivery delays

Implemented action plans

Avoidance

- Engagement of a communication agency to support the monitoring of company-related trending topics, the early identification of potential negative buzz, and assistance with message wording

Action plans in progress

Reduction

- Integration of crisis communication into the broader crisis management framework
- Implementation of crisis management training and continuous monitoring of traditional and social media at executive level

Disruption due to unforeseen events

IMPACT: VERY HIGH · LIKELYHOOD: UNLIKELY

Risk description

Unexpected occurrences, such as natural disasters, pandemics, political unrest, or supply chain interruptions, may disrupt retail operations, leading to store closures, inventory shortages, delivery delays, or reduced consumer demand

Potential impacts on the Group

Financial

- Freight disruptions and cost increases, resulting in store stock-outs and increased reliance on air freight
- Loss of sales due to store closures, or additional costs incurred to keep stores open following governmental decisions
- Cost overruns, stock-outs, and delivery delays

Implemented action plans

Avoidance

- Enhancement of Group resilience and adaptability during and after COVID, through the development of click & collect and ship-from-store capabilities, the expansion of e-commerce (including partial transfer of in-store sales), and the addition of 320m² of warehouse capacity
- Further reinforcement of click & collect initiatives across stores and the expansion of social selling activities (THOMsell)

Action plans in progress

Reduction

- Further production back-up development to prevent stock-outs and delivery delays
- Creation of a dedicated crisis unit responsible for the implementation of a business continuity plan and the limitation of operational overruns
- Provision of crisis management training for executive management

Low risk · Moderate risk · High risk · Very high risk

Strategic risks

Retail business model disruption

IMPACT: MODERATE · LIKELYHOOD: ALMOST CERTAIN

Risk description

Transformation of the business model and intensification of competition, resulting in a significant impact on business activities and consumer behavior

Potential impacts on the Group

Financial

- Loss of market share
- Loss of sales and margin

Implemented action plans

Reduction

- Consolidation of the affiliation model, and acquired brand (i.e.: Agatha, Deloison, Be Maad)
- Brands development (i.e.: Coutumes)
- Participation in the NRF national retail exhibition and closely monitor market evolution

Avoidance

- Strengthen the affiliation organization by harmonizing procedures
- Develop a CSR and Quality policy to maintain a high-quality product range
- Define key locations for our stores in our downtown business model

Fail to achieve ESG responsabilities

IMPACT: MODERATE · LIKELYHOOD: POSSIBLE

Risk description

Enhanced governance, investors, consumers and employees' expectations regarding ESG might have a negative impact on the Group if the ESG topic is not adequately addressed as part of the strategic objectives

Potential impacts on the Group

Financial

- Loss of funding and loss of sales, class action after production or quality issues
- Absence of attractivity and difficulty keeping talent & decrease of reputation, bad buzz on ESG issue
- Pollution, production accident, social crisis in production with irremediable damages

Implemented action plans

Reduction

- Signature of agreements with suppliers, including social compliance and ethical standards; 87.3% of suppliers covered by Best-in-Class certification (RJC and SMETA 4)
- Implementation of the CSR roadmap, including the creation of the WeTHOM plan
- Engagement with RJC-certified suppliers, with a target coverage of 100%

Avoidance

- Use of renewable and green energy sources, where available, complemented by low-carbon alternatives
- Deployment of waste management policies at Headquarters, with progressive rollout across retail stores

Action plans in progress

Reduction

- Monitoring of results related to responsible buildings (fire safety and security), with no key performance indicators defined at this stage
- Monitoring of raw material traceability, currently ensured exclusively through RJC certification
- Finalization of RJC certification audits for Thom finished products
- Launch of the RJC Certification process for the Group at THOM level

Financial risks

Market Volatility in Interest Rates, Currencies and Gold prices

IMPACT VERY HIGH — LIKELYHOOD ALMOST CERTAIN

Risk description

Volatility of interest at variable rate, foreign exchange rates and gold prices

Potential impacts on the Group

Financial

- Financial losses linked to financial interest at variable rate (EURIBOR 3-month) in relation with our High Yield debt and our RCF, USD volatility & gold prices fluctuation

Implemented action plans & on-going

Reduction

- USD hedging up to September 2027
- Gold hedging for FY26 below current market prices, with acquisition of hedging instruments for FY27 currently underway
- Provision of reliable predictive data by Purchasing, Procurement, and IT functions to support cash forecasting by currency and gold exposure by country
- Integration of the Italian banking perimeter into the overall Group cash management framework to enable further streamlining

Action plans in progress

Avoidance

- Procurement of gold and products in EUR
- Further development of gold buyback initiatives to expand in-store gold purchases, mitigate net gold exposure, and enhance overall margins

Financial structure risk

IMPACT MODERATE — LIKELYHOOD POSSIBLE

Risk description

Unfavorable internal & external conditions that might have a negative impact of the debt financing capacity

Potential impacts on the Group

Financial

- Increase in financing costs
- Debt financing capacity reduced or stopped
- Inability to face debt payment

Reputation

- Relations deteriorated with stockholders or lenders

Implemented action plans

Reduction & Avoidance

- Governance consolidation of audit and control functions, including coordination with CSR activities
- Establishment of a clear governance framework for control functions
- Animation and oversight of the audit function, including reporting to the Audit & CSR Committee
- Maintenance of the Group's credit rating through prudent financial management, ESG engagement, and robust risk management
- Compliance assurance with covenants relating to Board governance, committees, information disclosure, and financial statement releases in the short and mid term
- Management of risks related to indenture obligations through the assistance of external legal counsel
- Preservation of Group profitability and cash generation
- Limitation of additional indebtedness to levels compatible with mid-term refinancing capacity
- Ongoing monitoring of covenant compliance
- Use of diversified hedging approaches to support risk mitigation and reinforce its financial profile

● Low risk ● Moderate risk ● High risk ● Very high risk

Regulatory risks

COMPLIANCE APPLICATION

Data protection

IMPACT HIGH — LIKELYHOOD LIKELY

Risk description

Inadequate application of General Data Protection Regulation (GDPR)

Potential impacts on the Group

Reputation

- Breach of regulation can be public

Financial

- Fine up to 4% Group turnover

Implemented action plans

Reduction

- Appointment of internal and external Data Protection Officers (DPOs) in the Group subsidiaries, formalization of the information security system policy
- Formalization of data protection policies and operating procedures, including data subject rights, privacy notice principles, and standardized privacy notice templates
- Data breach and data subject rights management
- Establishment and maintenance of records of data processing activities, along with the completion of privacy impact assessments
- Delivery of GDPR training and awareness initiatives.
- Definition of a data retention matrix
- Update of in-store consent mechanisms, implementation of automated data purging processes, and reinforcement of controls to secure access to customer data

Action plans in progress

Reduction

- Steering committee with subsidiaries and a referent process to implement to ensure topic is handled locally

Anti-bribery & corruption law (Sapin 2)

IMPACT MODERATE — LIKELYHOOD POSSIBLE

Risk description

Inadequate anti-bribery & corruption policy

Potential impacts on the Group

Financial

- Fines up to €1 million

Reputation

- Negative media publication creating a risk of reputational damage

Implemented action plans

Reduction

- Definition of an anti-corruption risk map and associated action plan
- Update of the Code of Conduct and Ethics, implementation of a whistleblowing platform and enhanced Group-wide communication on such frameworks

Action plans in progress

Reduction

- Performance of fraud, and bribery risk mapping, together with the implementation of a third-party due diligence and valuation procedure
- Maintenance of robust control mechanisms, including fraud reporting, internal and external audits, and structured tender procedures
- Implementation of key internal controls at the accounting level
- Deployment of targeted training programs through the THOM Academy for employees exposed to risk areas

FAIL TO COMPLY WITH APPLICABLE LAWS

Custom clearance

IMPACT MODERATE LIKELYHOOD POSSIBLE

Risk description

Absence of customs clearance due to inadequate procedures regarding punching

Potential impacts on the Group

Financial

- Products blocked & fines up to 3 times the value of the improper products

Implemented action plans

Reduction / Group

- Continuous updating of the CE marking procedure, including monitoring of product flows and specific focus on watches
- Securing of intercountry product flows in line with Group procedures on final-destination regulations, with particular attention to products routed through Belgium

Reduction / France

- Implementation of a "livre de police" covering all warehouse flows involving precious metals
- Verification of supplier compliance with French regulations, including control of direct supplier-to-store deliveries
- Annual completion and validation of CE documentation by the Legal function, followed by communication to the Quality department
- Notification by the Purchasing and Procurement department to the Punching department of any new export country or changes in supplier delivery destinations
- Identification and enforcement of applicable punching rules in the case of intercompany transfers
- Approval and deployment of laser punching by Customs, resulting in improved productivity, increased reliability, and reduced product breakage

Avoidance / Group

- Integration of CE marking requirements into the product specification guide, with supplier adherence ensured
- Execution of quality control checks on punching at both sample and pre-shipment stages across Asia and Europe
- Authorization and use of laser punching in France, contributing to operational efficiency and reduced product damage

Intellectual property

IMPACT MODERATE LIKELYHOOD POSSIBLE

Risk description

THOM brands or products copied and used by another brand

Existing product inspiration owned by another brand

Potential impacts on the Group

Financial

- Payment of damages & interest + stock destruction

Reputational

- Loss of customers and market
- Negative publicity about THOM

Implemented action plans

Reduction

- Provision of training to purchasers and product managers on the risks of copying or undue inspiration, ensuring that buying files do not contain third-party information
- Reinforcement of awareness regarding offer direction through legal-led sensitization on the risks of copying
- Inclusion of specific clauses and/or disclaimers in supplier agreements

Fire, safety and electricity regulations

IMPACT MODERATE LIKELYHOOD POSSIBLE

Risk description

Inadequate procedures regarding fire & safety and electricity

Potential impacts on the Group

Financial

- Penalties, fines, and financial compensation in the event of an accident

Reputation

- Impact on corporate image and social climate

People

- Injuries to employees or other individuals

Implemented action plans

Reduction / France & Belgium

- Performance of professional risk assessments for each store, with HR follow-up, including the implementation of prevention plans and the creation of a risk-audit database to enable targeted actions
- Management of urgent matters by the Security and Risk Department
- Implementation of mandatory training programs and strengthened governance, including professional risk audits in warehouses (Security / Audit)
- Conduct of surveys on building security and employee safety during night hours
- Deployment of fire and safety training via e-learning, with further rollout in progress
- Implementation of a Computerized Maintenance Management System (CMMS) in France

Action plans in progress

Reduction / Belgium & Italy

- Evaluation and implementation of a CMMS

Reduction Germany / Italy

- Ensuring compliance with local regulations related to in-store security aspects

ESG regulation

IMPACT MODERATE LIKELYHOOD POSSIBLE

Risk description

Non respect of local ESG regulations or ESG claims

Potential impacts on the Group

Financial

- Fines & blocking of products

Reputational

- Absence of attractivity and difficulty to keep talent & decrease of reputation, negative publicity on ESG issue

Environment

- Pollution, production accident, social crisis in production with irremediable damage

Implemented action plans

Reduction

- Implementation of ESG regulatory monitoring to ensure comprehensive coverage of all relevant topics in each country
- Finalization and rollout of the ESG Roadmap
- Monitoring of ESG risks by country-level ESG committees

Avoidance

- No obligation to publish a DPEF (Declaration of Extra-Financial Performance) in France
- Governance: creation of an ESG department in 2022 and establishment of an ESG Committee
- Implementation and follow-up of a carbon footprint assessment
- Preparation for the implementation of CSRD (Corporate Sustainability Reporting Directive – 2024) which will become mandatory for the Group as from FY2028

Social regulations noncompliance

IMPACT MODERATE | LIKELYHOOD POSSIBLE

Risk description

Social regulation noncompliance

Gender inequality, inequality in opportunities

Potential impacts on the Group

Reputational

- Negative publicity: future employees, actual employees, press, social media

Financial

- Over costs if THOM doesn't reach legal obligation for example in term of people with disabilities (Change of law 2020)

Implemented action plans

Reduction

- Launch of a roadmap for equal opportunities, including communication and training initiatives on diversity
- Implementation of a specific action plan for the integration of people with disabilities, with a focus on recruitment and employee awareness
- Compliance with applicable local regulations by Stroili
- Conclusion of a new social equality agreement with unions and public authorities

Continuous Action plans

Reduction

- Ensuring compliance with legal obligations related to the employment of people with disabilities
- Monitoring and maintenance of the professional equality index
- Implementation of a specific action plan for the integration of people with disabilities, with a focus on recruitment and employee awareness

Tax regulations evolution

IMPACT MODERATE | LIKELYHOOD POSSIBLE

Risk description

Non anticipation of tax regulations in production & retail countries

Potential impacts on the Group

Financial

- Over costs not anticipated (income tax, duties, VAT, GST in India, withholding)
- Penalties and fines

Implemented action plans

Reduction

- Continuous legal tax local monitoring by each country to anticipate changes

Action plans in progress

Reduction

- External monitoring for corporate / international tax evolution

Respect of corporate law

IMPACT MODERATE | LIKELYHOOD POSSIBLE

Risk description

Noncompliance with local regulation

Potential impacts on the Group

Financial

- Fines and over costs to implement quickly corrective actions
- Class actions and huge interruption of services

Reputational

- Penal condemnation

Implemented action plans

Reduction

- Monitoring and anticipation of legal risks, including social matters, managed at departmental level with the support of external legal counsel

Action plans in progress

Reduction / Group

- Implementation of powers of attorney for each key manager

Low risk Moderate risk High risk Very high risk

Dependency of the supplier

IMPACT MODERATE | LIKELYHOOD POSSIBLE

Risk description

Sudden termination of a commercial relationship with a supplier or its affiliates

Potential impacts on the Group

Financial

- Damages and interest resulting from a sudden breakdown

Implemented action plans

Reduction

- Inclusion of a contractual clause requiring suppliers to declare their level of dependency
- Monitoring of French and Italian providers with respect to dependency levels and risks of sudden service interruption, including risk assessment by service (operational disruption and cost impact)
- Implementation of a reporting framework to highlight dependency risks and business continuity exposure

Gold buy back activity

IMPACT MODERATE | LIKELYHOOD POSSIBLE

Risk description

Regulatory risks associated with non-compliance with gold buyback activity

Potential impacts on the Group

Financial

- Fines in case of law non respect
- Loss of sales and hedging opportunities in case of change in regulation

Reputational

- Negative publicity resulting from inadequate oversight of the origin of gold purchased by the Company

Implemented action plans

Reduction / France & Benelux

- Ensuring, through self-assessment, the proper application of the gold buyback procedure
- Application of specific legislation to the activity, including the possibility of audits (e.g. balance calibration and annual license renewal)

Reduction / Italy

- Provision of support by an expert consultant to mitigate risk done in FY23
- Stabilization of the relationship with authorities, despite its complexity (including controls conducted by the Guardia di Finanza and reporting by a separate authority)
- Verification, through self-assessment, of the proper application of the gold buyback procedure
- Continuous monitoring of regulatory compliance across the retail channel
- Ongoing implementation of periodic training activities

Operational risks

Cybersecurity

IMPACT **HIGH** LIKELYHOOD **ALMOST CERTAIN**

Risk description

Cyberattacks could lead to the blocking of information systems, potentially impacting business continuity

Potential impacts on the Group

Financial

- Payment of ransom, operational disruption, and cash embezzlement

Reputational

- Negative publicity resulting from a data breach

Implemented action plans

Reduction

- Compliance with data protection regulations (GDPR) and implementation of the ISSP (Cybersecurity Policy)
- Risk-based roadmap defined and currently on track
- Deployment of best-in-class systems to secure data access points, combined with employee awareness campaigns
- Real-time data duplication

Transfer

- Support from external sub-contractors
- Security Operations Center (SOC): continuous global monitoring provided by a third party

Systemic Supply chain disruptions

IMPACT **VERY HIGH** LIKELYHOOD **POSSIBLE**

Risk description

Ability to be prepared for an unpredicted internal or external event which might have a significant impact on the Group business continuity, activity, image & reputation like logistics failure, freight failure, strike (corporate, logistic, store), external factor (climate, fire, terrorist attack), environmental ESG issue, social incident issue in production, quality products issue, customer notice on social media

Potential impacts on the Group

Financial

- Substantial loss of sales

Action plans in progress

Reduction / Group

- Annual execution of business continuity exercises by activity, aimed at identifying strengths and weaknesses and driving continuous improvement
- Ensuring that insurance coverage adequately addresses potential losses
- Implementation of business continuity plans for logistics and supply chain operations
- Updating of existing crisis management procedures and establishment of a crisis committee covering production and procurement, logistics, commercial activities, media, and escalation procedures to bring crisis situations under control

Low risk Moderate risk High risk Very high risk

Critical Payment Infrastructure disruption

IMPACT **HIGH** LIKELYHOOD **POSSIBLE**

Risk description

Loss of turnover due to a large-scale outage or failure of an in-store payment methods provider impacting a significant number of stores

Potential impacts on the Group

Financial

- Substantial loss of sales

Action plans in progress

Reduction / Group

- Formalization of Service Level Agreements with service providers to ensure continuous system availability

Shine Project - Technological transformation

IMPACT **HIGH** LIKELYHOOD **POSSIBLE**

Risk description

Fail in Technological transformation projects (e.g. Shine project)

Potential impacts on the Group

Financial

- Financial losses
- Risk of business continuity
- Over costs

People

- Impact of the change on employees

Implemented action plans

Reduction / Avoidance

- Establishment of a project committee including Comex members, supported by a dedicated internal team with strong expertise and in-depth knowledge of the Group across functional areas
- Engagement of a specialized consulting firm for change management support
- Performance of regular external assessments of the project
- Execution and continuous monitoring of a specific risk-mapping exercise

Action plans in progress

Reduction / Avoidance

- Coverage of product purchases to avoid supply disruption
- Strong focus on segregation of duties and data quality

Quality Issues

IMPACT HIGH · LIKELYHOOD LIKELY

Risk description

Risk of failing to meet clients' expectations regarding product quality

Potential impacts on the Group

Financial

- Increased product return rates
- Loss of sales

Reputational

- Adverse publicity
- Customers dissatisfaction

Implemented action plans

Reduction / Group

- Ensuring compliance of products with Group specifications, with particular focus on new product development
- Implementation of a no-discussion product return policy, except in cases of evident negligence or fraud, and reporting of non-quality costs
- Root cause analysis of product returns, including supplier analysis, product type, root cause, and nature of the issue
- Reinforcement of teams and increase in the number of physical tests conducted

Action plans in progress

Reduction / Group

- Increase in physical testing to ensure product compliance with initial specifications
- Harmonization of reporting standards across the organization
- Continuous enhancement of quality for key SKUs, with a progressive move toward 100% sample testing

Unforeseen Global Social Disruption Risk

IMPACT HIGH · LIKELYHOOD UNLIKELY

Risk description

Inability to adequately anticipate or prepare for social movements resulting in large-scale or complete disruption of in-store operations

Potential impacts on the Group

Financial

- Substantial loss of sales

Reputational

- Reputation due to a negative publicity on media

Action plans in progress

Reduction / Group

- Ongoing coordination with trade unions
- Focus on employee retention and employer attractiveness within HR Department priorities
- Inclusive recruitment strategy implementation

Low risk · Moderate risk · High risk · Very high risk

IT continuity

IMPACT HIGH · LIKELYHOOD ALMOST CERTAIN

Risk description

Ability to ensure business continuity in the event of Information Systems unavailability

Potential impacts on the Group

Financial

- Loss of sales due to IT system failures

Reputational

- Disruption to business continuity
- Delayed deliveries
- Loss of data

Implemented action plans

Avoidance

- Implementation of maintenance contracts, supported by an up-to-date supplier response plan
- Stabilization and control of Horizon ERP maintenance throughout the reporting period
- Decommissioning of the Horizon ERP solution following SAP go-live
- Implementation and successful testing of a robust disaster recovery plan

Action plans in progress

Reduction

- Finalization of business continuity plans

Internal control inefficiencies

IMPACT MODERATE · LIKELYHOOD POSSIBLE

Risk description

Insufficient awareness of key risks and inadequate procedures and controls

Potential impacts on the Group

Financial

- Over costs
- No preservation of assets

Regulation

- Noncompliance
- Failure to comply with accounting principles leading to unreliable financial information

Action plans in progress

Reduction / Avoidance

- Establishment of internal control and audit teams
- Annual Group risk mapping
- Definition of governance rules (Audit Committee, audit charter)
- Execution of regular audits based on a three-year plan, including both assurance and consulting engagements
- Promotion of a control culture throughout the Group
- Implementation of a continuous monitoring system across the retail channel to detect irregular activities

Corruption & Fraud

IMPACT MODERATE · LIKELIHOOD LIKELY

Risk description

Absence of fraud detection

Potential impacts on the Group

Financial

- Failure to preserve assets
- Loss of cash and cash equivalents
- Loss of inventories, including raw materials and finished goods
- Over costs related to products or services

Implemented action plans

Reduction / Group

- Verification, through self-assessment, of the proper application of the gold buyback procedure
- Execution of activities in compliance with specific legal requirements and submission to audit, including balance calibration and annual license renewal

Reduction / Italy

- Supervision of procedures, performance of store-level self-assessments, and monitoring of fraud incidents by the Internal Control Department
- Utilization of a store loss-prevention tool for the monitoring of fraud risks and the effectiveness of internal controls
- Governance framework implementation, including the establishment of powers of attorney for key managers and a defined delegation of authority

No corruption detection

IMPACT MODERATE · LIKELIHOOD LIKELY

Risk description

Unethical conduct involving the granting or receiving of advantages from external third parties (public authorities, suppliers, or other stakeholders) with the aim of influencing decision-making processes

Potential impacts on the Group

Financial

- Loss or misappropriation of assets due to corruption
- Unnecessary products, inventory, or services

Action plans in progress

Reduction / Group

- Compliance with anti-bribery laws: Implementation of codes of ethics and frameworks governing relations with third parties
- Strengthening of internal controls: Development of fraud alert mechanisms, systematic tendering or quotation processes, and formalization of delegation of authority
- Governance enhancement: Definition of powers of attorney for key managers and implementation of a Group-level alert system

Reduction

- Roll out ISSP and GDPR compliance to non-HQ entities
- Seek best-in-class securing systems of data access points Awareness campaign to the employees
- Duplication of data in real time
- Roll-out of ISSP and GDPR compliance to non-headquarters entities
- Implementation of best-in-class data access security systems and execution of employee awareness campaigns
- Duplication of data in real time

Inflation

IMPACT MODERATE · LIKELIHOOD ALMOST CERTAIN

Risk description

Impact of Inflation on Opex and Capex

Potential impacts on the Group

Financial

- Costs increase

Implemented action plans

Reduction & Avoidance

- Development of energy sobriety plans
- Increase of supplier competition through systematic Group-level calls for tender
- Creation of an Indirect Expenses Department and reinforcement of the Legal Department to ensure improved negotiation and contracting practices

Action plans in progress

Reduction & Avoidance

- Development of long-term contracts for overhead costs

Physical safety of people

IMPACT MODERATE · LIKELIHOOD LIKELY

Risk description

Injuries or death

Potential impacts on the Group

People

- Employee injury or death
- Psychological harm following a hold-up, accident, or harassment

Financial

- Compensation payments in cases of negligence

Regulation

- Criminal penalties or convictions

Reputation

- Negative publicity

Implemented action plans

Reduction / Avoidance

- Regular conduct of safety audits
- Internal control of knowledge of, and compliance with, safety procedures
- Communication to employees and establishment of an alert unit for harassment
- Identification of HSSE risks and implementation of related action plans
- Delivery of regular training sessions (fire and safety)
- Collaboration with staff representatives to improve working conditions across stores, headquarters, and warehouses

Action plans in progress

Reduction / Avoidance

- Implementation of protection and cash management systems, including pick-up services or connected safes

Low risk · Moderate risk · High risk · Very high risk

Talent attrition & retention

IMPACT MODERATE · LIKELYHOOD POSSIBLE

Risk description

Risk of losses of attractiveness for talented people

Potential impacts on the Group

Financial

- Loss of expertise, know-how and knowledge

Reputational

- Loss of attractiveness

Implemented action plans

Avoidance / Group

- Improvement in the quality of life at work
- Development and monitoring of an HR dashboard (turnover, promotion, absenteeism) to measure employee sentiment and needs
- Strengthening of employer brand communication, both internally and externally, to attract and retain talent
- Enhancement of employee experience feedback mechanisms
- Exploration of alternative recruitment channels
- Achievement of the "Great Place to Work" certification

Action plans in progress

Avoidance / Group

- Implementation of smart working practices, including work–life balance (with a focus on parenthood), homeworking, inclusion and diversity
- Promotion of health, disability inclusion, and workforce integration
- Reinforcement of internal culture based on THOM values

Intensity of competition & consumer spending

IMPACT MODERATE · LIKELYHOOD LIKELY

Risk description

An aggressive marketing strategy or business model adopted by a competitor to quickly gain market share

Potential impacts on the Group

Financial

- Loss of market share
- Loss of sales and margin

Implemented action plans

Reduction

- Implementation of a repricing project supported by an external expert consultant
- Evaluation of the loyalty program
- Continuous monitoring of market trends, including pricing dynamics and product offering

Low risk · Moderate risk · High risk · Very high risk

Sourcing capacity

IMPACT MODERATE · LIKELYHOOD LIKELY

Risk description

Some suppliers may face challenges in scaling production capacity to support volume growth and in adapting their processes to the Group's transformation initiatives, including ERP migration and certification requirements

Potential impacts on the Group

Financial

- Loss of sales

Implemented action plans

Avoidance

- Linkage to geopolitical risk exposure
- Development of partnerships with existing production suppliers to secure production capacity expansion, including support for investments and the establishment of long-term commitments
- Evaluation of potential investments in production capabilities and upstream integration to capture additional margin

Action plans in progress

- Further supplier diversification efforts to establish back-up or additional production capacity and facilitate the transfer of know-how, particularly in classical jewellery

Unsecured commercial lease risk

IMPACT LOW · LIKELYHOOD POSSIBLE

Risk description

Risk of potential loss of strategic store locations and inadequate monitoring of commercial leases

Potential impacts on the Group

Financial

- Loss of sales
- Increase in lease costs and related charges
- Increase in guarantees (potential cash entrapment)

Implemented action plans

Reduction

- Supervision of lease monitoring, including franchisee stores, by local Real Estate Directors
- Implementation of a Group-wide tool to monitor leases and related charges in France

Action plans in progress

Reduction

- Roll-out of the Group tool across all entities to ensure optimal planning

Key employees dependency

IMPACT LOW · LIKELYHOOD LIKELY

Risk description

Loss of key skills due to the departure of critical personnel, the absence of succession planning, and insufficient process formalization, limiting knowledge and expertise transfer

Potential impacts on the Group

Financial

- Over costs
- Decrease in sales

People

- Loss of expertise, know-how and knowledge

Implemented action plans

Reduction

- Implementation of long-term incentive plans

Avoidance

- Identification of key employees and establishment of succession plans in France
- Completion of people reviews across most of the Group

Financial report

Management's discussion and analysis of our financial condition and results of operations

Financial year ended September 30, 2025

The following discussion and analysis of the Group's financial condition and results of operations is based upon the consolidated financial information of the Issuer (Goldstory SAS) and its subsidiaries and should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto included elsewhere in this Annual Report. The consolidated financial information of the Issuer has been prepared in accordance with IFRS. The Audited Consolidated Financial Statements have been audited by Deloitte & Associés (member of Deloitte Touche Tohmatsu Limited) and Aca Nexia, our statutory auditors. A free English translation of their audit report is included elsewhere in this Annual Report.

All references to "we," "us," "our" or the "Group" in the following discussion and analysis of the Group's financial condition and results of operations are to the Issuer and its subsidiaries on a consolidated basis unless otherwise indicated. Certain of the financial measures described below, such as Reported EBITDA, Adjusted EBITDA, Gross Margin and network sales, are not calculated in accordance with IFRS. Accordingly, these non-IFRS financial measures should not be considered as alternatives to IFRS financial measures to assess our operating performance. Our management uses these non-IFRS financial measures to assess our operating performance. In addition, we believe that certain of these non-IFRS financial measures are commonly used by investors. However, the non-IFRS financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated.

The following discussion and analysis include forward-looking statements that reflect our plans, estimates and beliefs, which are based on assumptions we believe to be reasonable. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed in this Annual Report, particularly in "Risk Factors".

About GOLDSTORY

We are a leading European jewellery retailer by number of stores, with a strong position in Europe in the affordable jewellery sector. Our product offering comprises primarily precious jewellery, complemented by watches and costume jewellery. We are active primarily in France and Italy, where we hold a leading market position in each national market. Our products are available through our network of 1,024 directly operated stores and 43 corners, including 523 stores and wedding fairs in France (including one store in Monaco) as well as 17 corners, 402 stores in Italy, 65 stores in Germany, 27 stores and wedding fairs in Belgium, 3 stores and 26 corners in Spain, 3 stores in China and 1 store in Luxembourg as of September 30, 2025, as well as 8 e-commerce platforms in France and Belgium (histoiredor.com, marc-orian.com, agatha.fr, bemaad.com, deloison-paris.com), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). We also have 60 affiliated partner stores in France (16 openings during the twelve month period ended September 30, 2025) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

We sell our products under our seven complementary main brands: Histoire d'Or (402 stores), Stroili (362 stores), AGATHA (33 stores and 43 corners), Marc Orian (84 stores), TrésOr (45 stores), OROVIVO (65 stores), Franco Gioielli (30 stores), Be Maad (1 store) and Deloison (2 showroom).

Accounting principles

We have prepared our audited Consolidated Financial Statements in accordance with IFRS.

Factors Impacting Our Results of Operations

Our results of operations and the operating metrics discussed in this section have historically been, and may continue to be, affected by certain key factors set forth in the "Risk Factors" section of this Annual Report.

Key performance indicators

In evaluating our results of operations, we consider certain key financial and non-financial measures relating to the performance of our business. In addition to the key line items of our consolidated income statement prepared on the basis of IFRS, the principal financial and operational measures used to evaluate our performance include network sales, network sales by perimeter, e-commerce sales, e-commerce sales by perimeter, Gross Margin, Gross Margin by perimeter, Like-for-Like network sales, e-commerce sales and Gross Margin growth, network contribution, total network direct costs, Reported EBITDA and free cash flow conversion rate.

- **Network sales.** Network sales represents total revenue recognized in our stores located in France, Italy and Rest of the World, through our e-commerce platforms, to our affiliated partners and from our wholesale business. It excludes sales of precious metals and other services.
- **Network sales by perimeter.** Network sales by perimeter represents the apportionment of our Like-for-Like network sales among perimeters, including (i) geography, (ii) sales channels, and (iii) brand. *To improve the clarity of the presentation, when a change of perimeter takes place due to a conversion among brands, the perimeter reported for such store in a conversion year is also used as the perimeter reported for such store for the preceding year (regardless of what its brand was in the previous year).*
- **E-commerce sales.** E-commerce sales represents total revenue recognized through our e-commerce platforms (including our directly-operated websites and third-party digital platforms).
- **Like-for-Like e-commerce sales by perimeter.** Like-for-Like e-commerce sales by perimeter represents the apportionment of our Like-for-Like e-commerce sales among perimeters, including geography, and excluding change in perimeter.
- **Gross Margin by perimeter.** Gross Margin by perimeter represents the apportionment of our Like-for-Like Gross Margin among perimeters, including geography. *To improve the clarity of the presentation, when a change of perimeter takes place due to a conversion among brands, the perimeter reported for such store in a conversion year is also used as the perimeter reported for such store for the preceding year (regardless of what its brand was in the previous year).*
- **Like-for-Like network sales.** Like-for-Like network sales excludes network sales from our affiliated partners, our wholesale business, AGATHA China, Be Maad and Deloison businesses and any directly operated stores / brands that opened during the financial year ended September 30, 2024 or the fiscal year ended September 30, 2025 or closed during the fiscal year ended September 30, 2025 (i.e., only stores / brands open before September 30, 2023 are included), as well as any network sales adjustments from the customer loyalty program.
- **Like-for-Like Gross Margin.** Like-for-Like Gross Margin excludes Gross Margin from our affiliated partners, our wholesale business, AGATHA China, Be Maad and Deloison businesses and any directly operated stores / brands that opened during the financial year ended September 30, 2024 or the fiscal year ended September 30, 2025 or closed during the fiscal year ended September 30, 2025 (*i.e.*, only stores / brands open before September 30, 2023 are included), as well as any network sales adjustments from the customer loyalty program. We allocate certain income and expenses among perimeters such as rebates received from suppliers and packaging and transportation costs based on business assumptions.
- **Like-for-Like network sales growth, e-commerce sales growth and Gross Margin growth.** Like-for-Like network sales growth consists of Like-for-Like network sales per perimeter in any given period compared with the corresponding financial period of the previous financial year, expressed as a percentage change between the two periods. Like-for-Like e-commerce sales growth consists of Like-for-Like e-commerce sales per perimeter in any given period compared with the corresponding financial period of the previous financial year, expressed as a percentage change between the two periods. Like-for-Like Gross Margin growth represents Like-for-Like Gross Margin per perimeter in any given period compared with the corresponding period of the previous financial year, expressed as a percentage change between the two periods.
- **Total network direct costs.** Total network direct costs represent the operational expenses (*e.g.*, personnel costs, marketing costs and overheads) directly incurred by the network of stores.

- **Total network indirect costs.** Total network indirect costs represent the operational expenses (*e.g.*, personnel costs, rent expenses and overheads) related to headquarters, logistics and strategic marketing, as well as profit sharing.
- **Network contribution.** Network contribution represents our Gross Margin less our total network direct costs.
- **Reported EBITDA.** Reported EBITDA is defined as profit (loss) for the period excluding (i) profit (loss) for the period attributable to non-controlling interests, (ii) income tax, (iii) net finance costs, (iv) depreciation, amortization and provisions, and (v) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature.
- **Adjusted EBITDA.** Adjusted EBITDA represents Reported EBITDA adjusted to (i) give proforma effect to the actual or forecasted full-year profitability of (x) stores opened within the relevant period and (y) stores refurbished, relocated or rebranded within the relevant period, (ii) normalize the impact of volatile electricity costs in France, Italy and Germany, by applying electricity costs as contractually fixed by the Group for the financial year ending September 30, 2025, and (iii) exclude the impact of non-recurring subsidies and credit notes received by the Group, as compensation for operating losses incurred as a result of the COVID-19 pandemic in respect of prior years.
- **Free cash-flow conversion rate.** Free cash flow conversion rate represents free cash flow divided by Reported EBITDA generated during the relevant period.

Certain key performance indicators above constitute non-IFRS measures that are not measures of performance under IFRS.

Description of Key Income Statement Line Items

Below is a brief description of the composition of the key line items of our income statement.

- **Revenue.** Revenue represents total network sales (as described above) and other sales (including sales of precious metals and other services).
- **Cost of goods sold.** Cost of goods sold is our single largest cost item. It comprises the purchase of gold bought from individuals (including in exchange for gift vouchers), raw materials consumption, rebates and discounts, customs, breakages and packaging costs.
- **Gross Margin.** Gross Margin represents the sum of our network sales, revenue from the sale of precious metals, proceeds from insurance for theft and rebates re-invoiced to our suppliers, net of our total cost of goods sold.
- **Other income.** Other income mainly represents government aid subsidies related to the COVID-19 pandemic and royalties received from our affiliated partners.
- **Personnel expenses.** Personnel expenses represents wages, salaries and pension of the employees located in our stores and in our headquarters and logistics centers. It includes the gross fixed amount due to our employees and the social contributions that must be paid by employers. Charges related to any legal profit-sharing schemes are also reported under this line item, as well as any bonus or variable remuneration paid to our employees, based mainly on sales results.
- **External expenses.** External expenses represents mainly our rental costs (*i.e.*, for leases out of the scope of IFRS 16, mainly short-term leases and leases with variable component), maintenance costs, marketing and advertising costs, transport costs, professional fees, consultancy fees, communication costs, utilities and other supplies and bank fees mainly associated with payments from customers and taxes and duties including taxes other than on income such as taxes on salaries (mainly training taxes) and social construction tax (tax effort construction).
- **Other expenses.** Other expenses represent other operating expenses such as stamps, waste during transportation and membership contributions.
- **Depreciation, amortization and provisions.** Depreciation, amortization and provisions represents the depreciation and amortization of our fixed assets, the provisions for depreciation of our current assets (such as inventories and trade receivables) and the provisions for contingencies and liabilities. Reversals of provisions are also reported in this line item. This line item also includes depreciation of right-of-use assets, as per IFRS 16.
- **Recurring operating profit.** Recurring operation profit represents operating income before non-recurring operating income and expenses.
- **Other non-recurring operating income and expenses.** Other non-recurring operating income and expenses represents all items that are not directly related to our operations or core businesses, and that are considered by management as non-recurring by their nature.
- **Operating profit.** Operating profit represents operating revenue net of operating expenses described above, before cost of net financial debt, other financial income and expenses, and income tax expense.
- **Cost of net financial debt.** Cost of net financial debt mostly represents interest on Senior Secured bonds and revolving credit facility.
- **Other financial income and expenses.** Other financial income and expenses mainly represents interest on lease liabilities, the impact of gold hedging and foreign currency income and expenses.
- **Income tax expense.** Income tax consists of income tax, including French CVAE, Italian IRAP, and deferred taxes.

Results of Operations

Financial year ended September 30, 2025, compared to the financial year ended September 30, 2024

The table below sets forth certain line items from our income statement for the three-month periods and the financial years ended September 30, 2025, and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Revenues	**240.6**	**255.3**	**14.7**	**6.1%**	**1,089.6**	**1,190.4**	**100.8**	**9.3%**
Cost of goods sold	(88.9)	(98.5)	(9.6)	10.7%	(397.1)	(469.2)	(72.1)	18.1%
Gross Margin	**151.7**	**156.8**	**5.2**	**3.4%**	**692.5**	**721.3**	**28.8**	**4.2%**
Other income	3.9	1.1	(2.8)	(70.8)%	6.8	5.6	(1.1)	(16.8)%
Personnel expenses	(64.4)	(64.4)	0.1	(0.1)%	(265.1)	(276.8)	(11.8)	4.4%
External expenses	(36.0)	(35.7)	0.3	(0.8)%	(153.0)	(167.6)	(14.6)	9.5%
Other expenses	(0.3)	(0.3)	(0.0)	0.8%	(1.6)	(1.4)	0.2	(13.7)%
Reported EBITDA	**54.8**	**57.6**	**2.8**	**5.1%**	**279.6**	**281.1**	**1.5**	**0.5%**
Depreciation, amort., impair. and prov., Net	(31.5)	(36.0)	(4.5)	14.3%	(114.3)	(121.3)	(6.9)	6.0%
Recurring operating profit	**23.4**	**21.7**	**(1.7)**	**(7.3)%**	**165.3**	**159.9**	**(5.4)**	**(3.3)%**
Other non-recurring operating income	0.1	0.6	0.5	n.a	0.7	2.1	1.4	202.4%
Other non-recurring operating expenses	(7.6)	(2.2)	5.3	(70.5)%	(13.3)	(10.9)	2.4	(17.9)%
Operating profit	**15.8**	**20.0**	**4.2**	**26.3%**	**152.7**	**151.1**	**(1.6)**	**(1.0)%**
Cost of net financial debt	(15.1)	(15.5)	(0.4)	2.8%	(59.4)	(61.9)	(2.5)	4.3%
Other financial income and expenses	(6.2)	(5.6)	0.6	(9.7)%	(25.1)	(23.9)	1.1	(4.5)%
Net finance costs	**(21.3)**	**(21.1)**	**0.2**	**(0.9)%**	**(84.4)**	**(85.8)**	**(1.4)**	**1.7%**
Profit before tax	**(5.4)**	**(1.1)**	**4.3**	**(79.8)%**	**68.3**	**65.3**	**(3.0)**	**(4.4)%**
Income tax expense	(2.4)	(1.8)	0.6	(24.6)%	(38.1)	(30.9)	7.1	(18.7)%
Profit for the period	**(7.8)**	**(2.9)**	**4.9**	**(63.0)%**	**30.2**	**34.3**	**4.1**	**13.7%**
Profit attributable to owners of the parent	*(7.1)*	*(3.0)*	*4.1*	*(57.8)%*	*31.3*	*34.1*	*2.8*	*8.9%*
Profit attributable to non-controlling interests	*(0.8)*	*0.1*	*0.9*	*(110.5)%*	*(1.1)*	*0.3*	*1.4*	*(125.5)%*

The table below sets forth our key operating performance indicators derived from the income statement, namely Gross Margin, network contribution and Reported EBITDA, for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Gross Margin	**151.7**	**156.8**	**5.2**	**3.4%**	**692.5**	**721.3**	**28.8**	**4.2%**
As a % of network sales	*68.3%*	*66.0%*		*(2.3)pp*	*68.5%*	*66.9%*		*(1.6)pp*
Personnel expenses - network	(46.2)	(47.4)	(1.2)	2.5%	(197.1)	(208.3)	(11.2)	5.7%
Rent & charges - network	(1.5)	(4.0)	(2.5)	164.0%	(14.3)	(15.4)	(1.1)	7.9%
Marketing costs - network	(7.5)	(6.7)	0.8	(10.6%)	(26.9)	(37.0)	(10.1)	37.5%
Taxes - network	(2.0)	(0.6)	1.3	(67.6%)	(8.5)	(8.1)	0.4	(4.7%)
Overheads - network	(9.3)	(9.9)	(0.6)	6.8%	(40.3)	(42.2)	(1.9)	4.7%
Network direct costs	**(66.5)**	**(68.7)**	**(2.2)**	**3.3%**	**(287.1)**	**(311.1)**	**(24.0)**	**8.3%**
As a % of network sales	*(29.9%)*	*(28.9%)*		*1.0 pp*	*(28.4%)*	*(28.9%)*		*(0.4)pp*
Excl. Marketing - As a % of Network sales	*(29.6%)*	*(26.1%)*		*0.5 pp*	*(25.7%)*	*(25.4%)*		*0.3 pp*
Network contribution	**85.1**	**88.1**	**3.0**	**3.5%**	**405.3**	**410.2**	**4.8**	**1.2%**
Indirect Costs	**(30.3)**	**(30.5)**	**(0.2)**	**0.7%**	**(125.7)**	**(129.0)**	**(3.3)**	**2.6%**
As a % of network sales	*(13.6%)*	*(12.8%)*		*0.8 pp*	*(12.4%)*	*(12.0%)*		*0.5 pp*
Reported EBITDA	**54.8**	**57.6**	**2.8**	**5.1%**	**279.6**	**281.1**	**1.5**	**0.5%**
As a % of network sales	*24.7%*	*24.2%*		*(0.4)pp*	*27.7%*	*26.1%*		*(1.6)pp*

Executive Summary

Result of operations for the three-month period ended September 30, 2025

- Like-for-like network sales rose by €1.6 million, or 0.8%, reflecting the resilient performance of our leading brands despite a difficult market environment, including widespread social movements in France and Italy as well as political instability in France.
- The gross margin rate declined by a contained (2.3) percentage points, leveraging on our hedging strategy, alongside business diversification that avoids exposure to precious metals. Repricing actions were undertaken in Q4 2025, with initial results evident in Q1 2026.
- We placed strong focus on cost efficiency, adjusting resources to meet current market dynamics, safeguarding the Group's profitability whilst continuing to invest in the long term.
- Reported EBITDA amounted to €57.6 million, a rise of €2.8 million or 5.1% compared to €54.8 million during the three months ended September 30, 2024.

Result of operations for the financial year ended September 30, 2025

- Resilient year-on-year Life-For-Like Network sales growth (+ 2.4%), underpinned by the strength of our leading brands—Histoire d'Or, Stroili, and AGATHA—while we adhered to a disciplined full-price strategy despite a highly promotional and challenging retail landscape across Europe.
- Successful implementation of SAP in France and the Benelux, with minimal disruption to business operations (an estimated Gross Margin shortfall of €(2.9)m in Q3).
- Proactive expansion strategy to capture opportunities within our current markets, through opening of 47 Directly Operated Stores in FY 2025 and 16 additional Affiliated Partner locations, reaching a total of 60 affiliated stores by September 2025.
- Our newer brands, Deloison Paris and Be Maad, continue to perform well, further enhancing the Group's business diversification and reducing exposure to fluctuations in precious metal prices.
- The negative impact on the Gross Margin rate was limited to (1.6)pp, consistent with Q1 2025 guidance. Our ongoing gold hedging strategy—using both derivatives and physical gold—has helped counteract margin pressures over time. Pricing adjustments enacted in Q4 2025 have already begun to yield positive outcomes in Q1 2026.
- A clear focus remains on cost efficiency, aligning resources with current market realities while sustaining our commitment to long-term investment.
- Reported EBITDA stood at €281.1 million (approximately €284.0 million after adjusting for one-off items linked to the SAP implementation), an increase from €279.6 million for the financial year ended September 30, 2024.

Revenue

The table below presents the details of our revenue for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Network sales IFRS	**222.1**	**237.6**	**15.6**	**7.0%**	**1,010.7**	**1,078.0**	**67.4**	**6.7%**
Sales of precious metals	18.0	17.0	(0.9)	(5.2%)	77.3	111.0	33.7	43.5%
Other	0.5	0.6	0.1	16.2%	1.6	1.4	(0.2)	(13.4%)
Other Sales	**18.5**	**17.6**	**(0.8)**	**(4.5%)**	**78.9**	**112.4**	**33.5**	**42.4%**
Revenue	**240.6**	**255.3**	**14.7**	**6.1%**	**1,089.6**	**1,190.4**	**100.8**	**9.3%**

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, revenue amounted to €255.3 million, an increase of €14.7 million, or 6.1% from €240.6 million in the three-month period ended September 30, 2024, due to an increase of €15.6 million (or 7.0%) in network sales partially offset by €0.9 million decrease in sales of precious metals during the three-month period ended September 30, 2025.

The increase of €15.6 million in Network sales has been mainly driven by a resilient Like-for-Like growth across all geographies combined with the opening of new direct operated stores, notably in Italy including the asset deal carried-out with Gold Gallery, the expansion of the affiliated partner stores network (from 44 stores at the end of FY24 to 60 stores at the end of FY25) and the development of new brands such as Deloison Paris or BE MAAD.

The Network sales growth on a Like-for-Like basis, which increased by €1.6 million on a reported basis, or 0.8%, in the three-month period ended September 30, 2025 compared to the three-month period ended September 30, 2024, driven by the sustainable performance of our leading brands in a highly discounted and challenging retail market in Europe while sticking to our rigorous full-price policy. Like-for-like growth was further supported by the rising appeal of the Group's leading brands, driven by sustained, strategic marketing initiatives, an expanded product range tailored to meet evolving customer expectations, and a continuous emphasis on enhancing network attractiveness.

Sales of precious metals decreased by €0.9 million, or 5.2%, in the three-month period ended September 30, 2025 as compared to the three-month period ended September 30, 2024.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, revenue amounted to €1,190.4 million, an increase of €100.8 million, or 9.3%, from €1 089.6 million in the financial year ended September 30, 2024, mainly due to an increase of €67.4 million (or 6.7%) in Network sales during the financial year ended September 30, 2025.

Network sales on a Like-for-Like basis increased by €22.1 million, or 2.4%, from €937.6 million in the financial year ended September 30, 2024 to €959.7 million in the financial year ended September 30, 2025 with positive growth across all geographies and distribution channels in a challenging market environment and despite adverse business impacts of both the SAP roll-out in France in Q3 (one-off Net Sales shortage) and the leap year recorded in 2024.

The opening of new stores (including 11 Gold Gallery stores in Italy converted into the Stroili brand) to capture remaining white space on well-leading geographies combined with contribution of closure, following recurring store portfolio review, brought +€18.7m additional revenues (47 stores opened in the financial year ended September 30, 2025 compared to 32 in the financial year ended September 30, 2024).

Agatha China recorded a strong growth during the period, primarily fuelled by its digital activities, with TikTok shopping contributing significantly. However, Tik-Tok development demanded substantial marketing investments, resulting in a lower-than-average profitability pattern. Consequently, the marketplace's share has been intentionally limited to secure sustainable, profitable growth in line with the Group's financial objectives.

Sales of precious metals increased by €33.7 million, or 43.5%, in the financial year ended September 30, 2025 as compared to the financial year ended September 30, 2024, for hedging purposes.

Network sales

The table below presents our network sales by activity for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Directly Operated stores & corners	197.3	201.7	4.4	2.2%	878.6	903.6	25.0	2.8%
E-commerce	13.7	14.2	0.4	3.2%	64.1	70.3	6.2	9.6%
Customer Loyalty Program	(0.9)	0.5	1.3	(153.9%)	(3.6)	(2.1)	1.5	(41.6%)
Total BtoC	**210.2**	**216.4**	**6.2**	**2.9%**	**939.1**	**971.7**	**32.6**	**3.5%**
Wholesale	3.9	4.3	0.4	9.6%	19.9	21.6	1.7	8.3%
Network Sales	*2.7*	*4.1*	*1.4*	*53.7%*	*13.0*	*18.1*	*5.1*	*38.8%*
Credit Notes for the transition to the commission model	*(4.4)*	*(0.3)*	*4.1*	*(93.5%)*	*(4.4)*	*(4.0)*	*0.4*	*(8.4%)*
Affiliates	(1.7)	3.9	5.6	(326.0%)	8.6	14.0	5.4	62.9%
Total BtoB	**2.2**	**8.1**	**5.9**	**269.7%**	**28.6**	**35.6**	**7.1**	**24.8%**
Agatha	9.4	11.4	2.0	21.0%	41.8	62.9	21.1	50.6%
Be Maad (*)	0.3	0.5	0.2	78.5%	1.1	1.8	0.7	57.2%
Deloison	-	1.3	1.3	n.a	-	5.9	5.9	n.a
Other Incubating Projects	0.0	-	(0.0)	(100.0%)	0.1	0.0	(0.1)	(70.9%)
Total Incubating Projects	**9.7**	**13.1**	**3.4**	**35.3%**	**43.1**	**70.7**	**27.6**	**64.2%**
Total Network Sales	**222.1**	**237.6**	**15.6**	**7.0%**	**1,010.7**	**1,078.0**	**67.4**	**6.7%**

(*) presented in BtoC in Q4 2024 financial communication

Like-for-Like network sales by perimeter—geography, brand and sales channel

The table below presents the details of our Like-for-Like network sales by geographic perimeter for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Network sales France	120.3	119.6	(0.7)	(0.5%)	568.6	576.3	7.7	1.4%
Network sales Italy	69.9	71.8	1.9	2.7%	293.0	304.1	11.1	3.8%
Network sales RoE	17.1	17.5	0.4	2.2%	76.0	79.3	3.3	4.4%
Total network sales on a LFL basis	**207.2**	**208.9**	**1.6**	**0.8%**	**937.6**	**959.7**	**22.1**	**2.4%**
Change in perimeter	14.8	28.8	13.9	93.8%	73.1	118.3	45.2	61.9%
Network sales	**222.1**	**237.6**	**15.6**	**7.0%**	**1,010.7**	**1,078.0**	**67.4**	**6.7%**

The table below presents the details of our Like-for-Like network sales by sales channel perimeter for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Directly Operated stores & corners	192.2	192.9	0.7	0.4%	866.8	879.3	12.6	1.5%
E-commerce	15.0	15.9	0.9	6.0%	70.5	80.1	9.6	13.6%
Other	0.0	0.0	(0.0)	(1.8%)	0.4	0.3	(0.0)	(10.9%)
Total network sales on a LFL basis	**207.2**	**208.9**	**1.6**	**0.8%**	**937.6**	**959.7**	**22.1**	**2.4%**
Change in perimeter	14.8	28.8	13.9	93.8%	73.1	118.3	45.2	61.9%
Network sales	**222.1**	**237.6**	**15.6**	**7.0%**	**1,010.7**	**1,078.0**	**67.4**	**6.7%**

The table below presents the details of our Like-for-Like network sales by brand perimeter for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Histoire d'Or	107.8	107.5	(0.4)	(0.3%)	509.9	517.8	7.8	1.5%
Stroili	66.0	68.1	2.1	3.2%	273.4	284.1	10.8	3.9%
Agatha France & Spain	6.0	6.7	0.7	11.8%	28.2	34.0	5.8	20.8%
Orovivo	7.8	7.8	0.0	0.5%	32.6	33.1	0.5	1.7%
Marc Orian	13.2	12.7	(0.5)	(3.4%)	62.3	60.6	(1.7)	(2.7%)
Franco Gioielli	3.5	3.4	(0.1)	(3.2%)	14.0	13.9	(0.0)	(0.2%)
TrésOr	2.9	2.6	(0.3)	(11.1%)	17.3	16.1	(1.2)	(6.7%)
Total network sales on a LFL basis	**207.2**	**208.9**	**1.6**	**0.8%**	**937.6**	**959.7**	**22.1**	**2.4%**
Agatha China	3.9	3.7	(0.2)	(4.1%)	9.9	25.7	15.8	160.4%
Change in perimeter	11.0	25.1	14.1	128.1%	63.2	92.6	29.4	46.6%
Total network sales	**222.1**	**237.6**	**15.6**	**7.0%**	**1,010.7**	**1,078.0**	**67.4**	**6.7%**

Three-month period ended September 30, 2025

On a Like-for-Like basis, our network sales increased by €1.6 million, or 0.8%, to €208.9 million in the three-month period ended September 30, 2025 compared to €207.2 million in the three-month period ended September 30, 2024 with positive growth recorded across our leading brands, with the exception of the French market, which experienced a slowdown during the quarter due to political instability and nationwide social movements occurring in September 2025.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, the network sales on a Like-for-Like basis, increased by €22.1 million, or 2.4%, to €959.7 million compared to €937.6 million in the financial year ended September 30, 2024. The Like-for-Like sales demonstrated positive momentum across all our leading brands in every country (despite SAP roll-out impact and the unfavorable calendar effect with the leap year recorded in 2024), however, the performances of secondary brands (Marc Orian, Trésor, Franco Gioielli), typically reflective of broader market trends, were more impacted by challenging consumption environment. This resilient growth amid difficult market environment was driven by sustained targeted marketing efforts and customer experience improvements implemented over recent years. Recent refocused efforts to strengthen the Agatha's brands repositioning have further supported these results.

The table below presents the details for the change in perimeter for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Agatha China	3.9	3.7	(0.2)	(4.1%)	9.9	25.7	15.8	160.4%
Deloison	-	1.3	1.3	n.a	-	5.9	5.9	n.a
Network Sales	*2.7*	*4.1*	*1.4*	*53.7%*	*13.0*	*18.1*	*5.1*	*38.8%*
Credit Notes for the transition to the commission model	*(4.4)*	*(0.3)*	*4.1*	*(93.5%)*	*(4.4)*	*(4.0)*	*0.4*	*(8.4%)*
Affiliates	(1.7)	3.9	5.6	(326.0%)	8.6	14.0	5.4	62.9%
Wholesale	3.9	4.3	0.4	9.6%	19.9	21.6	1.7	8.3%
Be Maad	0.3	0.5	0.2	78.5%	1.1	1.8	0.7	57.2%
Customer Loyalty Program	(0.9)	0.5	1.3	(153.9%)	(3.6)	(2.1)	1.5	(41.6%)
Other change in perimeter	9.4	14.7	5.3	56.8%	37.1	51.4	14.3	38.4%
Total Change in perimeter	**14.8**	**28.8**	**13.9**	**93.8%**	**73.1**	**118.3**	**45.2**	**61.9%**

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, the change in perimeter increased by €13.9 million, or 93.8% to €28.8 million, from €14.8 million in the three-month period ended September 30, 2024.

The €13.9 million increase is mainly due to (i) the higher net sales contribution of stores openings net from closures during the period following our strategy to capture white space on operating geographies while carrying-out continues store portfolio review to close or relocate underperforming stores, (ii) the consolidation, since October 1, 2024, of the recently acquired entity Deloison, specialized in engagement and wedding rings, and (iii) the development of affiliation (16 stores opened in the financial year 2025 compared to 7 stores in the same period of the financial year 2024).

Financial year ended September 30, 2025

For the financial year ended September 30, 2025, the change in perimeter increased by €45.2 million, or 61.9% to €118.3 million, from €73.1 million in the financial year ended September 30, 2024.

The €45.2 million increase is mainly due to (i) the development of AGATHA in China growing at a high pace for +€15.8 million driven by digital activity operated through market places with lower profitability pattern (new business still in ramp-up), (ii) the higher net sales contribution of stores openings net from closures during the period following our strategy to capture white space on operating geographies while carrying-out continues store portfolio review to close or relocate underperforming stores (we opened 47 stores in the financial year ended September 30, 2025, as compared to 32 stores in the financial year ended September 30, 2024, and closed 49 stores during the same period, as compared to 43 stores in the FY24), (iii) the consolidation, since October 1, 2024, of the recently acquired entity Deloison, specialized in engagement and wedding rings for +€5.9 million, and (iv) the development of affiliation (16 stores opened in the financial year ended September 30, 2025 compared to 7 in the financial year ended September 30, 2024) for +€5.4 million.

As September 30, 2025, the transition from former franchise model to the new commission affiliation model has been fully completed, including inventory buyback operations towards former franchisees through credit notes issuance (one off impacts). All our partner stores (60 stores) are now operated under the commission-affiliation model.

Agatha China remains in its ramp-up phase, demonstrating robust growth across various local marketplaces, each with distinct business models and profitability profiles. The company's expansion during this period has been largely fuelled by the TikTok shopping platform, though profitability has not met expectations. Consequently, we have chosen to limit the reliance on this digital channel and pivot towards more established and profitable platforms, ensuring sustainable, profitable growth in accordance with the Group's financial objectives.

E-commerce sales by perimeter

The table below presents the details of our Like-for-Like e-commerce sales by geographic perimeter for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
E-commerce sales France	11.9	12.5	0.7	5.5%	56.8	64.0	7.2	12.7%
E-commerce sales Italy	2.3	2.2	(0.0)	(1.9%)	9.3	10.1	0.8	8.7%
E-commerce sales RoE	0.9	1.2	0.3	32.0%	4.4	6.0	1.5	34.8%
Total network sales on a LFL basis	**15.0**	**15.9**	**0.9**	**6.0%**	**70.5**	**80.1**	**9.6**	**13.6%**
Change in perimeter	2.6	3.7	1.1	43.4%	8.6	24.1	15.5	180.5%
Total e-commerce sales	**17.6**	**19.6**	**2.0**	**11.5%**	**79.1**	**104.1**	**25.1**	**31.7%**

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, on a Like-for-Like basis, e-commerce sales amounted to €15.9 million, an increase of €0.9 million, or 6.0%, from €15.0 million in the three-month period ended September 30, 2024. The performance of e-commerce notably benefited from the strengthening of targeted marketing investments following our strategy to accelerate Group's digital penetration without any change in our rigorist full-price policy. Italy's performance this quarter was impacted by the full redesign of the digital platform, which resulted in a temporary decrease in organic traffic and limited availability of certain products. The website is now fully operational.

Change in perimeter e-commerce sales amounted to €3.7 million in the three-month period ended September 30, 2025 compared to €2.6 million in the three-month period ended September 30, 2024, and corresponds to AGATHA China strong growth of digital activities, mainly on Tik Tok.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, on a Like-for-Like basis, e-commerce sales amounted to €80.1 million, an increase of €9.6 million, or 13.6%, with unchanged discount policy, from €70.5 million in the financial year ended September 30, 2024, driven by targeted media campaigns and digital innovations optimizing on-line customers' experience and traffic conversion. The increase of e-commerce sales for €25.1 million, or 31.7%, is explained by the development of historical geographies on a Like-for-Like basis (+€9.6 million) and the development of China, with +€15.5 million or +180.5%, including a full year effect (only 4 month of activity recorded in the financial year ended September 30, 2024). The performance of France and RoE geographies have been slightly affected by the SAP roll-out in April 2025 through the unavailability of several online services such as Click&Collect combined with temporary drop in SEO efficiency explaining the business slowdown recorded within Q3.

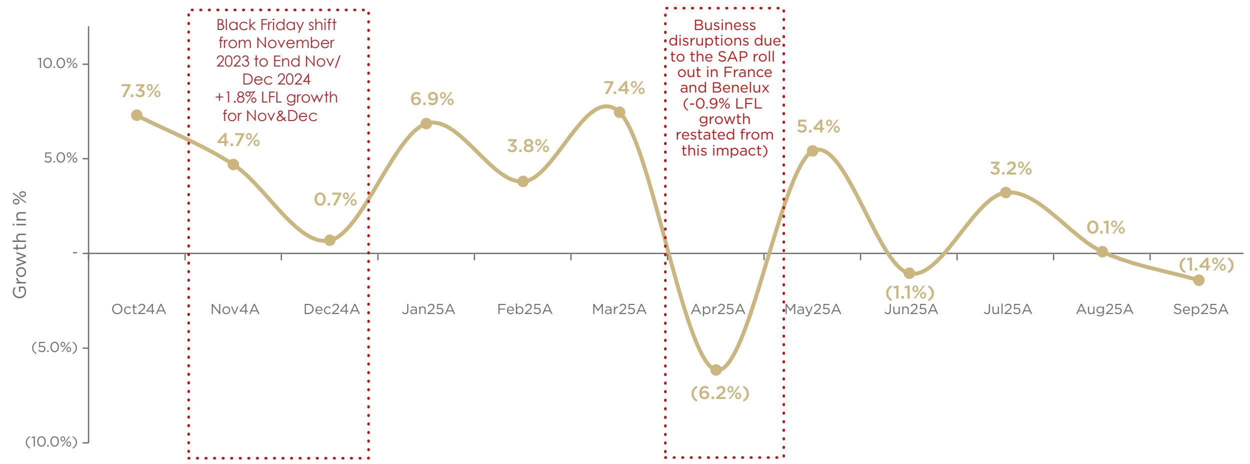
Quarterly network sales

The table below presents our network sales on a quarterly basis for the financial years ended September 30, 2025, 2024 and 2023. Our business is seasonal, with network sales being the highest in Quarter 1 due to the Christmas season.

In €m	Audited 2023	Audited 2024	Audited 2025
Quarter 1 (Oct - Dec)	320.0	334.2	352.9
Quarter 2 (Jan - Mar)	201.4	214.2	233.5
Quarter 3 (Apr - June)	229.7	240.2	254.0
Quarter 4 (July - Sep)	215.7	222.1	237.6
Total Network sales FY	**966.7**	**1,010.7**	**1,078.0**

Group LFL Network sales on a monthly basis

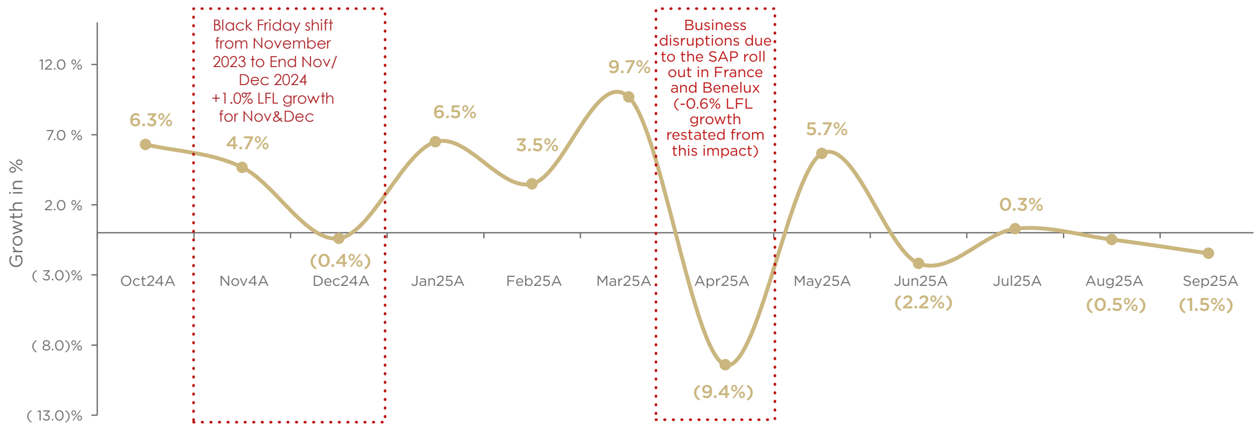
The graph below presents the growth of our total network sales on a monthly basis for the financial year ended September 30, 2025 as compared to the same period in the prior year.



On a Like-for-Like basis, our network sales in each month in the financial year ended September 30, 2025 increased as compared to the corresponding months in the financial year ended September 30, 2024, with the exception of the months of April, June and September 2025. In April 2025, the Group implemented SAP in France and Benelux. This resulted in a negative effect on Like-for-like Network Sales of approximately €(3.5) million in April (approx. €4.1 million Like-for-like Network Sales in the three-month period ended June 30, 2025). June 2025 was impacted by tough market conditions in France (overall geopolitical instability) on top of negative calendar effects (-3.9%), and in September, the group was impacted by a general business slowdown in Europe as well as social movements in France and Italy.

France LFL Network sales on a monthly basis

The graph below presents the growth of our total network sales in France on a monthly basis for the financial year ended September 30, 2025 as compared to the same period in the prior year.

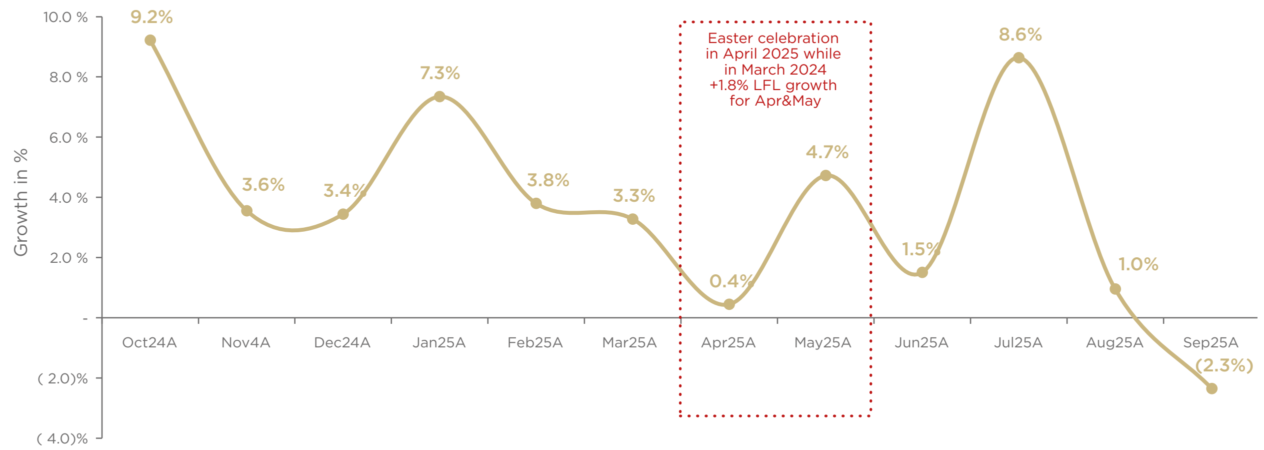


In France, our Like-for-Like network sales recorded an overall increase over the financial year ended September 30, 2025, as compared with the financial year period ended September 30, 2024.

December 2024 was negatively impacted by the calendarization of Black-Friday taking place end of November and crossing beginning of December leading to Christmas purchases anticipation end of November (must be appreciated on a cumulative basis +1.0% LFL growth for November and December cumulated). February 2025 was adversely impacted by an unfavorable calendar effect following the leap year in 2024 (29th of February), while in March 2025, France benefitted from the anticipation of Eid ul-Firt celebration (+4% net sales effect), which occurred in April-24 last year (reverse effect occurred in April 2025). In April 2025, the Group implemented SAP in France and Benelux. This resulted in a negative effect on Like-for-like Network Sales of approximately €(3.5) million in April (approx. €4.1 million Like-for-like Network Sales in the three-month period ended June 30, 2025). June 2025 was impacted by tough market conditions (overall geopolitical instability) on top of negative calendar effects (-3.9%). France also suffered in the last three months of the financial year of difficult market and intensive discount environment, as well as social movements in September 2025.

Italy LFL Network sales on a monthly basis

The graph below presents the growth of our total network sales in Italy on a monthly basis for the financial year ended September 30, 2025 as compared to the same period in the prior year.



In Italy, our Network Sales recorded an overall increase in the financial year ended September 30, 2025, as compared with the financial year ended September 30 2024, mainly due to the success of our new Stroili concept deployed last years together with the roll-out of key initiatives to nurture growth and operating excellence (in-store staff training, assortment optimization, targeted marketing efforts…). Since October 2024, Italy demonstrated a positive monthly Like-for-Like growth compared to the same periods in the prior years. Italy was adversely impacted by the shift of Eastern from March in 2024 to April in 2025 (+1.8% Like-for-Like growth for March and April combined). September was impacted by a general business slowdown in Europe and national social movement.

Network sales

- Positive year-to-date Like-for-Like growth across the board by country and by distribution channels with no change in our rigorous full price policy even in a tough and competitive market environment. This positive performance is driven by our leading brands (Histoire d'Or, Stroili, Agatha), while our secondary brands (Marc Orian, Franco Gioielli, and Trésor) have faced greater challenges, largely due to the effects of a heavily discounted and difficult retail landscape in Europe.
- Successful migration to SAP in France and Benelux perimeter in April 2025 with very limited business disruptions within the period.
- E-commerce activity kept growing at a high pace delivering +31.7% growth in the twelve-month ended September 30, 2025 compared to the same period in previous year and +13.6% on a Like-for-like basis.
- Proactive strategy to capture white space within operating geographies (+47 openings), whilst continuously reviewing the store portfolio to close or relocate underperforming locations (-49 closings).
- Strong development of affiliation with 16 stores opened in the financial year ended September 30, 2025 reaching 60 stores in France. Transition from former Franchise contract to commission affiliation model fully completed over the period.

Cost of goods sold

The table below presents the details of our cost of goods sold for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Purchases of Finished Goods	(78.3)	(95.2)	(16.9)	21.6%	(333.9)	(405.6)	(71.6)	21.5%
Raw materials consumption	(10.6)	(3.2)	7.4	(69.6%)	(63.2)	(63.6)	(0.4)	0.7%
Cost of goods sold	**(88.9)**	**(98.5)**	**(9.6)**	**10.7%**	**(397.1)**	**(469.2)**	**(72.1)**	**18.1%**

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, cost of goods sold totalled €98.5 million, an increase of €9.6 million, or 10.7%, from €88.9 million in the three-month period ended September 30, 2024.

The rise was primarily attributable to increased network sales across all segments, alongside anticipated inflation in acquisition costs, stemming from higher gold prices and manufacturing expenses. This was partially counterbalanced by the retention of gold scrap obtained through gold buyback activities, which has yet to be melted in the three-month period ended September 30, 2025 compared to the three-month period ended September 30, 2024. The physical gold collected is intended to support our hedging strategy, which predominantly utilises derivative instruments.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, cost of goods sold totalled €469.2 million, an increase of €72.1 million, or 18.1%, from €397.1 million in the financial year ended September 30, 2024.

The rise was primarily attributable to increased network sales across all segments, alongside anticipated inflation in acquisition costs, stemming from higher gold prices and manufacturing expenses.

Moreover, the Group managed the risk associated with fluctuations in the U.S. dollar/euro foreign exchange rate by entering forwards contracts and collars options (see § Liquidity price risk), and the risk associated with fluctuations of gold prices with physical hedging (purchase of gold inventories) as well as with derivative financial instruments, such as synthetic swaps and calls or SWAP (see § Commodities price risk).

Gross Margin

The tables below present the details of Gross Margin in value and as a percentage of network sales for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Network sales	222.1	237.6	15.6	7.0%	1,010.7	1,078.0	67.4	6.7%
Sales of precious metals	18.0	17.0	(0.9)	(5.2)%	77.3	111.0	33.7	43.5%
Other	0.5	0.6	0.1	16.2%	1.6	1.4	(0.2)	(13.4%)
Revenue	**240.6**	**255.3**	**14.7**	**6.1%**	**1,089.6**	**1,190.4**	**100.8**	**9.3%**
Cost of goods sold	**(88.9)**	**(98.5)**	**(9.6)**	**10.7%**	**(397.1)**	**(469.2)**	**(72.1)**	**18.1%**
Gross Margin	**151.7**	**156.8**	**5.2**	**3.4%**	**692.5**	**721.3**	**28.8**	**4.2%**
As a % of network sales	*68.3%*	*66.0%*		*(2.3)pp*	*68.5%*	*66.9%*		*(1.6)pp*

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, Gross Margin totalled €156.8 million, an increase of €5.2 million, or 3.4%, as compared to €151.7 million in the three-month period ended September 30, 2024.

The €5.2 million Gross Margin increase over the period was driven by the aforementioned dynamic business trends across most segments and distribution channels partly offset by the pressure on purchasing conditions (gold price mostly) following our strategy to promote volumes with limited price increases.

Our Gross Margin as a percentage of network sales was 66.0% in the three-month period ended September 30, 2025, a contained (2.3)pp decrease compared to the three-month period ended September 30, 2024 at 68.3%. The (2.3)pp decrease is mostly due to (i) inflation of cost of goods sold (gold price increase), however mitigated by our efficient hedging strategy (gold buyback activity at a lower fare and derivatives instruments) combined with targeted price increases and (ii) a slight change in our sales mix with the increasing share of gold products at the expenses of fashion products delivering higher gross margin rate pattern within our Timeless division, partly offset by the increasing business contribution of AGATHA following our strategy to reduce our exposure to precious metal through fashion dynamic brand diversification.

Sales of precious metals decreased by €0.9 million, or 5.2%, for the three-month period ended September 30, 2025 as compared to the three-month period ended September 30, 2024.

Financial year ended September 30, 2025

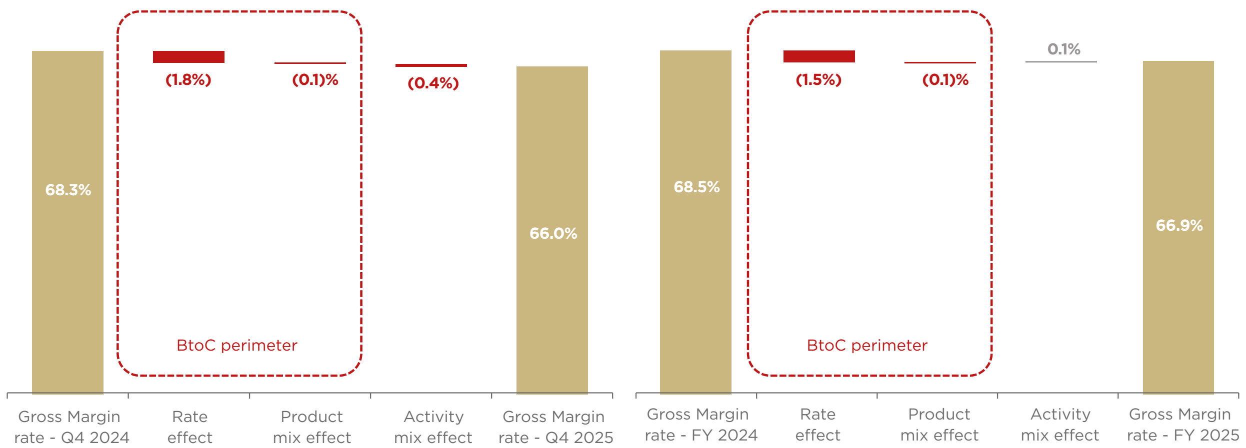
In the financial year ended September 30, 2025, Gross Margin totalled €721.3 million, an increase of €28.8 million, or 4.2%, as compared to €692.5 million in the financial year ended September 30, 2024.

The €28.8 million Gross Margin increase over the period was driven by the robust business trends across all segments and distribution channels partly offset by the pressure on purchasing conditions (gold price mostly) following our strategy to promote volumes with targeted price increases and the SAP roll-out in France and Benelux perimeter leading to contained business disruptions (one-off impact).

Our Gross Margin as a percentage of network sales was 66.9% in the financial year ended September 30, 2025, a contained decrease by (1.6)pp, as expected, compared to the financial year ended September 30, 2024, mainly due to the gradual increase in gold price which were not yet passed through to our customers, however limited thanks to targeted price increase and our efficient hedging strategy (hedging positions taken progressively in 2024). Business diversification strategy through Fashion businesses with no exposure to precious metal led to mitigate the overall impact at Group scale (AGATHA brand working at a higher Gross Margin rate with no precious metals exposure).

Sales of precious metals increased by €33.7 million, or 43.5%, for the financial year ended September 30, 2025 as compared to the financial year ended September 30, 2024, for hedging purposes.

The bridge below sets forth the change in Gross Margin as a percentage of network sales between the for the three-month periods and the financial years ended September 2025 and 2024.



Gross Margin by perimeter

The tables below present the details of Like-for-Like Gross Margin in value and as a percentage of network sales by geographic perimeter for the three-month periods and the financial years ended September 30, 2025 and 2024.

Like-for-Like Gross Margin by geographic perimeter in value

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Gross Margin France	83.7	80.5	(3.1)	(3.8%)	394.8	391.9	(2.9)	(0.7%)
Gross Margin Italy	45.7	45.6	(0.0)	(0.1%)	199.5	200.6	1.0	0.5%
Gross Margin RoE	11.5	11.9	0.4	3.4%	52.6	54.2	1.6	3.0%
Gross Margin on a LFL basis	**140.8**	**138.0**	**(2.8)**	**(2.0%)**	**646.9**	**646.6**	**(0.3)**	**(0.0%)**
Change in perimeter	10.9	18.8	8.0	73.2%	45.6	74.6	29.1	63.9%
Gross Margin	**151.7**	**156.8**	**5.2**	**3.4%**	**692.5**	**721.3**	**28.8**	**4.2%**

Like-for-Like Gross Margin by geographic perimeter in percentage

	Fourth Quarter			Full year ended September		
In €m	2024	2025	Var in pp	2024	2025	Var in pp
Gross Margin France	69.6%	67.3%	(2.2)pp	69.4%	68.0%	(1.4)pp
Gross Margin Italy	65.4%	63.6%	(1.8)pp	68.1%	65.9%	(2.1)pp
Gross Margin RoE	67.0%	67.8%	0.8pp	69.2%	68.3%	(0.9)pp
Gross Margin on a LFL basis	**67.9%**	**66.1%**	**(1.9)pp**	**69.0%**	**67.4%**	**(1.6)pp**
Change in perimeter	73.1%	65.4%	(7.8)pp	62.4%	63.1%	0.7pp
Gross Margin	**68.3%**	**66.0%**	**(2.3)pp**	**68.5%**	**66.9%**	**(1.6)pp**

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, Like-for-Like Gross Margin totalled €138.0 million, a decrease of 2.8 million, or 2.0%, from €140.8 million in the three-month period ended September 30, 2024.

The €2.8 million decrease in Like-for-Like Gross Margin was primarily impacted by pressure on purchasing conditions, mostly reflecting higher gold prices (rate effect).

Our Like-for-Like Gross Margin as a percentage of Like-for-Like network sales was 66.1% in the three-month period ended September 30, 2025, a decrease of (1.9)pp compared to the three-month period ended September 30, 2024 at 67.9%, mostly attributable to gold price fluctuation.

At constant Gross Margin rate, Like-for-like Gross Margin would have grown by +€1.2 million.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, Like-for-Like Gross Margin totaled €646.6 million, a decrease of €0.3 million, from €646.9 million in the financial year ended September 30, 2024.

The €0.3 million decrease in Like-for-Like Gross Margin over the period was primarily driven by pressure on purchasing conditions, mainly reflecting the inflation in gold prices.

Our Like-for-Like Gross Margin as a percentage of Like-for-Like network sales was 67.4% in the financial year ended September 30, 2025, a reduction of (1.6)pp from 69.0%in the financial year ended September 30, 2024. This (1.6)pp decrease in Gross Margin rate is mainly attributable to gradual gold price fluctuation not yet passed through to our customers. Italy benefitted from a partial natural hedging through its gold buyback and barter activities accelerating convergence towards market prices.

Our strategy to promote volumes with targeted price increases allowed us absorbing gold price adverse impact while strengthening brands' affordability. New price increases within our gold product category are effective with first outcomes in Q1 2026.

At constant Gross Margin rate, Like-for-like Gross Margin would have grown by +€15 million in the period ended September 30, 2025.

The table below presents the Gross Margin for the items that we present as part of the total change in perimeter for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Agatha China	2.3	2.9	0.6	25.9%	8.0	20.8	12.7	158.9%
Deloison	0.0	0.9	0.9	n.a	0.0	3.3	3.3	n.a
Affiliates	0.7	1.4	0.6	82.5%	3.8	5.9	2.1	55.3%
Be Maad	0.2	0.5	0.2	106.7%	0.8	1.5	0.7	80.3%
Wholesale	1.9	1.8	(0.1)	(7.4%)	8.4	8.2	(0.2)	(2.3%)
Other change in perimeter and reconciling items (*)	5.6	11.4	5.8	102.0%	24.5	35.1	10.5	42.8%
Total Change in Perimeter	**10.9**	**18.8**	**8.0**	**73.2%**	**45.6**	**74.6**	**29.1**	**63.9%**

(*) Reconciling items relate to IFRS adjustments (mainly customer loyalty program and hedging) as well as any difference between reporting accounts and consolidated financial statements (mainly reclassifications) not taken into account in our Like-for-Like metrics.

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, the change in perimeter's Gross Margin increased by €8.0 million, or 73.2% to €18.8 million, from €10.9 million in the three-month period ended September 30, 2024, resulting from (i) AGATHA China growing at a high pace for €0.6 million, (ii) the dynamic development of the brand Deloison Paris consolidated since October 1, 2024, for €0.9 million, specialized in engagement and wedding rings, (iii) the development of the affiliation business increasing by €0.6 million, and (iv) the higher Gross Margin contribution of stores opened or closed during the three-month period ended September 30, 2025 compared to previous period for €5.8 million.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, the change in perimeter's Gross Margin increased by €29.1 million, or 63.9% to €74.6 million, from €45.6 million in the financial year ended September 30, 2024. The increase is mainly due to (i) AGATHA China for €12.7 million explained by the full-period effect, as the activity on Tik Tok in China was just starting last year, (ii) the consolidation, since October 1, 2024, of the recently acquired entity Deloison, for €3.3 million, (iii) the development of the affiliation model in France with 60 stores as of September 30, 2025 (Gross Margin unfavorably impacted by the transition to the new affiliation model which has been completed within the period) and (iv) the higher Gross Margin contribution of stores opened or closed during the three-month period ended September 30, 2025 compared to previous period for €10.5 million.

Quarterly Gross Margin

The table below presents our Gross Margin on a quarterly basis for the financial years ended September 30, 2025, 2024 and 2023.

In €m	Audited **2023**	Audited **2024**	Audited **2025**
Quarter 1 (Oct - Dec)	223.1	231.7	240.0
Quarter 2 (Jan - Mar)	137.6	146.2	155.7
Quarter 3 (Apr - June)	159.5	163.0	168.7
Quarter 4 (July - Sep)	147.8	151.7	156.8
Total Gross Margin FY	**668.0**	**692.5**	**721.3**

The table below presents our Gross Margin on a quarterly basis for the financial years ended September 30, 2025, 2024 and 2023, as a percentage of total Gross Margin.

In €m	Audited 2023	Audited 2024	Audited 2025
Quarter 1 (Oct - Dec)	69.7%	69.3%	68.0%
Quarter 2 (Jan - Mar)	68.3%	68.3%	66.7%
Quarter 3 (Apr - June)	69.4%	67.8%	66.4%
Quarter 4 (July - Sep)	68.5%	68.3%	66.4%
Total Gross Margin FY	**69.1%**	**68.5%**	**66.9%**

Gross Margin

- Relevant strategy to promote business growth with limited price increases allowing us to absorb gold price adverse impact while strengthening brands' affordability
- As expected, contained decrease of (1.6)pp to 66.9% Gross Margin rate leveraging on our efficient twelve-month hedging strategy, providing us visibility and time to implement actions mitigating adverse impacts.
- New price increases within our gold product category recently implemented with first outcomes in Q1 2026 and current development of new range of products to lower our exposure to gold with a new precious value proposition.
- Strong development of business diversification (Deloison, Agatha China, Be Maad) to cope with precious metal exposure by progressively rebalancing Group activities.

Reported EBITDA

The table below presents the bridge from Profit for the period to Reported EBITDA for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Profit for the period	**(7.8)**	**(2.9)**	**4.9**	**(63.0)%**	**30.2**	**34.3**	**4.1**	**13.7%**
Income tax expenses	2.4	1.8	(0.6)	(24.6)%	38.1	30.9	(7.1)	(18.7)%
Cost of net financial debt	15.1	15.5	0.4	2.8%	59.4	61.9	2.5	4.3%
Other financial income and expenses	6.2	5.6	(0.6)	(9.7)%	25.1	23.9	(1.1)	(4.5)%
Depreciation, amortisation & provisions, net	31.5	36.0	4.5	14.3%	114.3	121.3	6.9	6.0%
Other non-recurring operating income	(0.1)	(0.6)	(0.5)	n.a	(0.7)	(2.1)	(1.4)	202.4%
Other non-recurring operating expenses	7.6	2.2	(5.3)	(70.5)%	13.3	10.9	(2.4)	(17.9)%
Reported EBITDA	**54.8**	**57.6**	**2.8**	**5.1%**	**279.6**	**281.1**	**1.5**	**0.5%**

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, Reported EBITDA of €57.6 million compared to €54.8 million for the three-month period ended September 30, 2024 increasing by €2.8 million, or 5.1%.

EBITDA growth has been primarily driven by (i) increased network sales across all divisions, underpinned by resilient Like-for-Like performances of our leading brands as well as our ongoing expansion efforts to enhance our retail presence in existing markets through Directly Operated Stores and Affiliated Partners. Additionally, (ii) a keen emphasis on cost efficiency has contributed positively, except for Direct Marketing costs, which have risen in line with the rapid growth of our digital activities. These benefits have, however, been partially offset by (iii) a (2.3)pp reduction in Network Gross Margin rate compared to the quarter ending 30 September 2025, primarily due to anticipated inflation in gold prices and an increased proportion of gold products.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, Reported EBITDA of €281.1 million compared to €279.6 million for the financial year ended September 30, 2024 increasing by €1.5 million, or 0.5%.

EBITDA growth has been fuelled by (i) dynamic network sales across all segments, underpinned by resilient Like-for-Like performance from our leading brands (Histoire d'Or, Stroili, and AGATHA) alongside our expansion and business diversification initiatives, (ii) a robust emphasis on cost efficiency, particularly in enhancing in-store staff productivity (excluding Direct Marketing costs, which have increased in line with the rapid growth of our digital activities), but was partially offset by (iii) a (1.6)pp reduction in the Network Gross Margin rate, as anticipated, compared to the financial year ending 30 September 2025, due to adverse impacts from gold price inflation and rising manufacturing expenses, and (iv) side effects from the SAP roll-out in France and Benelux.

Restated from the SAP impact (implementation in April 2025), EBITDA growth would be €4.4 million, or +1.6% compared to previous period. The strong emphasis on cost efficiency aimed at adjusting resources to current market dynamics to protect Group' profitability and enabling the Group to maintain long term investment efforts.

The table below presents the Profit & Loss statement for the period down to Profit for the three-month periods and the financia l years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Revenues	**240.6**	**255.3**	**14.7**	**6.1%**	**1,089.6**	**1,190.4**	**100.8**	**9.3%**
Cost of goods sold	(88.9)	(98.5)	(9.6)	10.7%	(397.1)	(469.2)	(72.1)	18.1%
Gross Margin	**151.7**	**156.8**	**5.2**	**3.4%**	**692.5**	**721.3**	**28.8**	**4.2%**
Other income	3.9	1.1	(2.8)	(70.8)%	6.8	5.6	(1.1)	(16.8)%
Personnel expenses	(64.4)	(64.4)	0.1	(0.1)%	(265.1)	(276.8)	(11.8)	4.4%
External expenses	(36.0)	(35.7)	0.3	(0.8)%	(153.0)	(167.6)	(14.6)	9.5%
Other expenses	(0.3)	(0.3)	(0.0)	0.8%	(1.6)	(1.4)	0.2	(13.7)%
Reported EBITDA	**54.8**	**57.6**	**2.8**	**5.1%**	**279.6**	**281.1**	**1.5**	**0.5%**
Depreciation, amort., impair. and prov., Net	(31.5)	(36.0)	(4.5)	14.3%	(114.3)	(121.3)	(6.9)	6.0%
Recurring operating profit	**23.4**	**21.7**	**(1.7)**	**(7.3)%**	**165.3**	**159.9**	**(5.4)**	**(3.3)%**
Other non-recurring operating income	0.1	0.6	0.5	n.a	0.7	2.1	1.4	202.4%
Other non-recurring operating expenses	(7.6)	(2.2)	5.3	(70.5)%	(13.3)	(10.9)	2.4	(17.9)%
Operating profit	**15.8**	**20.0**	**4.2**	**26.3%**	**152.7**	**151.1**	**(1.6)**	**(1.0)%**
Cost of net financial debt	(15.1)	(15.5)	(0.4)	2.8%	(59.4)	(61.9)	(2.5)	4.3%
Other financial income and expenses	(6.2)	(5.6)	0.6	(9.7)%	(25.1)	(23.9)	1.1	(4.5)%
Net finance costs	**(21.3)**	**(21.1)**	**0.2**	**(0.9)%**	**(84.4)**	**(85.8)**	**(1.4)**	**1.7%**
Profit before tax	**(5.4)**	**(1.1)**	**4.3**	**(79.8)%**	**68.3**	**65.3**	**(3.0)**	**(4.4)%**
Income tax expense	(2.4)	(1.8)	0.6	(24.6)%	(38.1)	(30.9)	7.1	(18.7)%
Profit for the period	**(7.8)**	**(2.9)**	**4.9**	**(63.0)%**	**30.2**	**34.3**	**4.1**	**13.7%**
Profit attributable to owners of the parent	*(7.1)*	*(3.0)*	*4.1*	*(57.8)%*	*31.3*	*34.1*	*2.8*	*8.9%*
Profit attributable to non-controlling interests	*(0.8)*	*0.1*	*0.9*	*(110.5)%*	*(1.1)*	*0.3*	*1.4*	*(125.5)%*

Other income

Three-month period ended September 30, 2024

In the three-month period ended September 30, 2025, Other income totalled €1.1 million, a decrease of €2.8 million or (70.8)%, from €3.9 million in the three-month period ended September 30, 2024, mainly due to the lower income from leaseback reinvoicing (neutral at EBITDA level, expense booked in external expenses) and to the decrease in fees invoices to franchisees, following the change from franchise to commission-affiliation model during the financial year ended September 30, 2025.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, other income totalled €5.6 million, a decrease of €1.1 million or (16.8)%, from €6.8 million in the financial year ended September 30, 2024, due to the decrease in fees invoices to franchisees, following the change from franchise to commission-affiliation model during the financial year ended September 30, 2025.

Personnel expenses

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, personnel expenses totalled €64.4 million, remained stable compared with the same period in 2024.

On a Like-for-Like basis, direct staff expenses as a percentage of Network sales decreased by 0.3 pp over the three-month period ended September 30, 2025 compared to previous period reflecting the strong emphasis on cost efficiency almost fully absorbing inflation effect (mandatory and discretionary wages increase).

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, personnel expenses totalled €276.8 million, an increase of €11.8 million, or 4.4%, from €265.1 million in the financial year ended September 30, 2024, mainly attributable to the development of the network sales (including openings of new stores) as well as minimum wages increase gradually implemented within our geographies (inflation index) in the financial year ended September 30, 2025.

On a Like-for-Like basis, direct staff expenses as a percentage of Network sales showed a limited increase by 0.2pp over the financial year ended September 30, 2025 compared to previous financial year impacted by overall business activity slowdown.

The group has a proactive salary, and bonuses increase policy to retain and motivate its employees. The know-how and the quality of our employees are key to ensuring the strong development of our brands. These efforts are supported by a strong focus on optimizing in-store staff productivity, enabling the Group to maintain its profitability while continuing to invest in its employees and the sustainable growth of its brands.

External expenses

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, external expenses totalled €35.7 million, a decrease of €0.3 million, or (0.8)% from €36.0 million in the three-month period ended September 30, 2024.

On a Like-for-Like basis, operating expenses excluding Direct Marketing as a percentage of Network sales decreased by 0.3 pp over the three-month period ended September 30, 2025 compared to the same period of last year.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, external expenses €167.6 million, an increase of €14.6 million, or 9.5% from €153.0 million in the financial year ended September 30, 2024. The increase of external expenses was mainly due to the development of AGATHA in all countries for which the external expenses have increased by €13.0 million to support the strong growth (of which €11.3 million of advertising costs, mainly in China for €9.2 million, as the business is mainly digital). These marketing costs correspond mainly driven to traffic acquisition as a consequence of our ecommerce growth with a Cost-of-Sales structurally higher than retail.

On a Like-for-Like basis, operating expenses excluding Direct Marketing as a percentage of Network sales decreased by 0.2 pp over the financial year ended September 30, 2025 compared to previous period reflecting the strong emphasis on cost efficiency.

Allowance for depreciation, amortization, impairment and provisions

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, allowance for depreciation, amortization, impairment and provisions net of provision reversals totalled €36.0 million, an increase of €4.5 million, or 14.3%, from €31.5 million in the three-month period ended September 30, 2024.

During the three-month period ended September 30, 2025, the €4.5 million increase in depreciation, amortization and provisions were mainly composed of:

(i) €2.7 million increase in net depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets mainly related to our expansions strategy (€34.9 million net depreciation and amortization in Q4 2025 compared to €32.2 million in Q4 2024);

(ii) a €3.3 million increase in provision for inventories (€1.0 million provision in Q4 2025 compared to a €(2.2) million reversal in Q4 2024).

(iii) a €(1.8) million decrease of provision for risk and charges (€(0.1) million reversal in Q4 2025 compared to €1.7 million provision in Q4 2024 mainly related to the AGATHA employment protection plan) and,

(iv) €0.2 million increase in other provision on trade receivables.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, allowance for depreciation, amortization, impairment and provisions net of provision reversals totalled €121.3 million, an increase of €6.9 million, or 6.0%, from €114.3 million in the financial year ended September 30, 2024.

During the financial year ended September 30, 2025, the €6.9 million increase in depreciation, amortization and provisions were mainly composed of:

(i) €8.4 million increase in net depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets mainly related to our expansions strategy (€121.2 million net depreciation and amortization in FY 2025 compared to €112.8 million in FY 2024);

(ii) a €1.1 million increase provision for inventories (€1.0 million provision in FY 2025 compared to a €(0.2) million reversal in FY 2024).

(iii) a €(2.9) million decrease of provision for risk and charges (€(1.1)million reversal in FY 2025 compared to €1.8 million provision in FY 2024 mainly related to the AGATHA employment protection plan) and,

(iv) €0.3 million increase in other provision on trade receivables.

Other non-recurring operating income and expenses

Due to the non-recurring nature of these incomes and expenses, a quarter-to-date comparison with the previous period is not relevant and should be analyzed on a year-to-date basis.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, other non-recurring operating income and expenses totaled €(8.8) million, a decrease of €3.8 million, or 30.3% from €(12.6) million in the financial year ended September 30, 2024.

The table below presents other non-recurring operating expenses for the three-month and financial year ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Pre-opening costs	(0.6)	(0.4)	0.1	(25.0%)	(2.5)	(2.2)	0.4	(14.5%)
Buyback of inventories from partners	(1.3)	-	1.3	(100.0%)	(1.6)	(1.5)	0.1	(8.0%)
Severance payments	(0.7)	(0.4)	0.3	(43.4%)	(1.8)	(1.7)	0.1	(7.4%)
Group governance structures & M&A project	(0.8)	(0.2)	0.6	(72.0%)	(1.9)	(0.6)	1.3	(68.4%)
Extraordinary amortization & provision	(2.3)	-	2.3	(100.0%)	(2.3)	-	2.3	(100.0%)
Other income (expense)	(1.2)	(0.6)	0.6	(49.6%)	(1.2)	(0.1)	1.0	(87.2%)
Non-recurring loss from operations	**(7.0)**	**(1.7)**	**5.3**	**(75.9%)**	**(11.4)**	**(6.1)**	**5.3**	**(46.2%)**
Income from disposal of leasehold rights	0.3	0.3	0.0	15.5%	0.4	0.7	0.3	89.8%
NBV intangible asset disposals	*(0.5)*	*(0.0)*	*0.4*	*(98.6%)*	*(0.7)*	*(2.1)*	*(1.3)*	*n.a.*
NBV tangible asset disposals	*(0.4)*	*(0.3)*	*0.1*	*(27.6%)*	*(0.9)*	*(1.2)*	*(0.3)*	*40.2%*
NBV financial asset disposals	*-*	*-*	*-*	*n.a*	*-*	*(0.1)*	*(0.1)*	*n.a*
Gains/losses from assets disposals	(0.8)	(0.3)	0.5	(67.0%)	(1.6)	(3.4)	(1.8)	n.a.
Non-recurring loss from disposed assets	**(0.6)**	**0.0**	**0.6**	**n.a.**	**(1.2)**	**(2.7)**	**(1.4)**	**n.a.**
Non-recurring income (expense)	**(7.5)**	**(1.6)**	**5.9**	**(78.1%)**	**(12.6)**	**(8.8)**	**3.8**	**(30.3%)**

The €3.8 million decrease compared to previous period is mostly explained by:

(i) €2.3 million decrease in extraordinary amortization and provision mainly due to €1.8 million impairment, in the financial year ended September 30, 2024, of the Social Commerce solution (intangible asset) held by Popsell SAS to align its Net Book Value to its value in use following its transfer to THOM SAS (Group reorganization) currently operating the solution,

(ii) €1.3 million decrease in Group governance structures and M&A projects with, in the financial year ended September 30, 2024, the Harmonie Project to reorganize the Group from a legal and financial perspective

(iii) the decrease in other non-recurring expenses for €1.6 million, partly offset by

(iv) the increase for (1.4)million of non-cash losses on asset disposal following network portfolio review.

The buyback of inventories from our partners results from the change of economic model from franchise to commission-affiliation model during the financial year ended September 30, 2025.

Out of the €1.3 million for extraordinary severance payments in the financial year ended September 30, 2025, €0.6 million corresponds to the Employment Protection Plan in AGATHA France following the strategic repositioning of the Brand in France. Similarly, in the financial year ended September 30, 2024, out of the €1.1 million for extraordinary severance payments, €0.6 million corresponds to the Employment Protection Plan in AGATHA France.

Cost of net financial debt

The table below presents other non-recurring operating expenses for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Financial interest on 2024 SSN	(15.3)	(13.9)	1.5	(9.5%)	(38.7)	(57.2)	(18.4)	47.6%
Financial interest on 2021 SSN	-	-	-	n.a	(17.4)	-	17.4	(100.0%)
Gain/losses from rate hedging	1.1	(0.6)	(1.6)	(154.4%)	2.7	(1.4)	(4.2)	(152.3%)
Premium Paid for early redemption of 2021 SSN	-	-	-	n.a	(5.0)	-	5.0	(100.0%)
Issuance cost disposal for 2021 SSN	-	-	-	n.a	(9.5)	-	9.5	(100.0%)
Proceed from disposal of hedging instrument 2021 SSN	-	-	-	n.a	12.0	-	(12.0)	(100.0%)
Issuance cost amortization	(0.5)	(0.8)	(0.2)	45.9%	(1.9)	(2.2)	(0.3)	13.6%
Interest on credit facility (RCF)	(0.3)	(0.3)	0.0	(4.5%)	(1.6)	(1.1)	0.5	(28.4%)
Total Cost of Net Financial Debt	**(15.1)**	**(15.5)**	**(0.4)**	**2.8%**	**(59.4)**	**(61.9)**	**(2.5)**	**4.3%**

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, cost of net financial debt totalled €15.5 million, an increase of €(0.4) million, or 2.8%, from €15.1 million in the three-month period ended September 30, 2024. The decrease in the financial interest for €1.5 million is explained by the decrease in the Euribor rate on the variable tranche of the SSN (2.18% from 01/05/25 to 31/07/25 and 2.02% from 01/08/25 to 30/09/25 compared to 3.84% from 01/05/24 to 31/07/24 and 3.63% from 01/08/24 to 30/09/24), entirely offset by the decrease in gains from rate hedging due to the decrease in Euribor rate.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, cost of net financial debt increased by €2.5 million, or 4.3% from €59.4 million in the financial year ended September 30, 2024 to €61.9 million in the financial year ended September 30, 2025 resulted from the combination of:

(i) €(1.3) million decrease in interests related to the new Sustainability-Linked Bond SSN issued on February 14, 2024 compared to the previous SSN issued in February 2021;

(ii) €9.5 million issuance cost disposal related to the previous SSN financing in the financial year ended September 30, 2024 compared to none in the financial year ended September 30, 2025;

(iii) €5.0 million premium paid for the exit of the previous SSN repaid in March 2024 in the financial year ended September 30, 2024 compared to none in the financial year ended September 30, 2025;

(iv) €(4.2) million decrease in financial income related to the benefit of the former Floating Rate Notes interest hedging instrument floored at Euribor 0% versus 3.08% currently;

(v) €0.5 million decrease in interest on credit facility (RCF);

(vi) these effects were partly offset by €12.0 million proceed from the sales of a hedging interest rate instrument related to the former Floating Rate Notes.

On March 22, 2024, the Group implemented a new EURIBOR hedge to hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes for a total notional amount of €265.0 million out of €350.0 million total Floating Rate SSN. The hedging contract is composed of a swap from May 2024 to May 2027 at 3M-EURIBOR at 3.08% and a cap from May 2027 to May 2029 at 3M-EURIBOR at 3% and at floor 0. This represents a c. 76% coverage of the Floating Rates Notes and 90% coverage for the total Sustainability-Linked Senior Secured Notes.

Other financial income and expenses

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, other financial income and expenses totalled €5.6 million, a decrease of €0.6 million, or (9.7)% from €6.2 million in the three-month period ended September 30, 2024.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, other financial income and expenses totalled €23.9 million, a decrease of €1.1 million, or (4.5)% from €24.1 million in the financial year ended September 30, 2024.

Income tax

Three-month period ended September 30, 2025

In the three-month period ended September 30, 2025, income tax expense totalled €1.8 million, a decrease of €0.6 million, or (24.6)%, from €2.4 million in the three-month period ended September 30, 2024, mainly due the decrease in taxable result.

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, income tax expense totalled €30.9 million, a decrease of €7.1 million, or (18.7)%, from €38.1 million in the financial year ended September 30, 2024, mainly due to:

(i) the incoming payment from the French tax authorities of €3.4 million following the positive settlement of the withholding tax litigation (related to intercompany transactions between Italy and France)

(ii) the moderate decrease in taxable result within the period in Italy and Belgium, resulting in a €2.1 million decrease in income tax and (iii) the increase in deferred tax income.

Cash flow statement and Free Cash Flow

Our Free Cash Flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our Free Cash Flow are Reported EBITDA, change in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure, consisting of openings capital expenditure, maintenance capital expenditure and refurbishment capital expenditure.

Financial year ended September 30, 2025 compared to the financial year ended September 30, 2024

The following table summarizes our cash flow statement, including our Free Cash Flow, for the three-month periods and the financial years ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Reported EBITDA	**54.8**	**57.6**	**2.8**	**5.1%**	**279.6**	**281.1**	**1.5**	**0.5%**
Change in working capital requirements	(4.4)	5.1	9.4	(216.1%)	(19.1)	(6.2)	12.9	(67.6%)
Income tax paid	(8.8)	(12.6)	(3.9)	44.3%	(23.3)	(22.7)	0.5	(2.3%)
Non-recurring operating income and expenses	(7.5)	(1.6)	5.9	(78.1%)	(12.6)	(8.8)	3.8	(30.3%)
Non-cash items from operating income and expenses	3.9	0.5	(3.4)	(86.2%)	4.3	1.0	(3.3)	(77.4%)
Net cash from operating activities	**38.1**	**49.0**	**10.9**	**28.5%**	**228.9**	**244.4**	**15.5**	**6.8%**
Acquisition of property, plant & equipment and intangible assets	(9.5)	(10.9)	(1.3)	13.7%	(51.4)	(54.9)	(3.5)	6.9%
Disposal of property, plant & equipment and intangible assets	0.6	0.3	(0.3)	(46.1%)	0.6	0.8	0.2	30.2%
Acquisition of financial assets	-	-	-	n.a	0.7	-	(0.7)	(100.0%)
Acquisition of subsidiaries, net of cash acquired	(7.1)	0.1	7.1	(101.0%)	(10.7)	1.6	12.3	(115.1%)
Net cash used in investing activities	**(16.0)**	**(10.5)**	**5.5**	**(34.7%)**	**(60.8)**	**(52.6)**	**8.2**	**(13.5%)**
Free Cash Flow	**22.1**	**38.5**	**16.4**	**74.2%**	**168.2**	**191.9**	**23.7**	**14.1%**
Free Cash Flow conversion rate	**40.3%**	**66.8%**		**26.5 pp**	**60.1%**	**68.2%**		**8.1 pp**
Proceeds from issue of bonds	0.2	-	(0.2)	(100.0%)	835.2	-	(835.2)	(100.0%)
Repayment of old Senior Secured Notes, Net	-	-	-	n.a	(620.0)	-	620.0	(100.0%)
Dividends paid to shareholders and cash upstreamed to parent entity	-	-	-	n.a	(204.2)	-	204.2	(100.0%)
Premium paid for early redemption of SSN	(0.0)	-	0.0	(100.0%)	(5.0)	-	5.0	(100.0%)
Disposal of Interest Rate Hedging contracts	0.0	-	(0.0)	(100.0%)	12.0	-	(12.0)	(100.0%)
Net cash from/ (used) - FY24 Refinancing	**0.2**	**-**	**(0.2)**	**(100.0%)**	**18.0**	**-**	**(18.0)**	**(100.0%)**
Repayment of lease liabilities	(20.0)	(20.5)	(0.5)	2.6%	(75.5)	(81.4)	(5.9)	7.8%
Revolving credit facilities, net of repayment	(0.0)	-	0.0	(100.0%)	(30.0)	-	30.0	(100.0%)
Interest paid on Senior Secured Notes	(22.2)	(23.0)	(0.8)	3.8%	(47.3)	(58.7)	(11.4)	24.1%
Interest paid on RCF	(0.3)	(0.3)	0.0	(7.1%)	(1.6)	(1.1)	0.5	(29.5%)
Interest paid on lease liabilities	(5.6)	(5.6)	(0.1)	1.0%	(21.9)	(21.6)	0.3	(1.2%)
Hedging Premium Paid	-	(2.7)	(2.7)	n.a	-	(2.7)	(2.7)	n.a
Other interest paid	(0.0)	-	0.0	(100.0%)	(0.2)	-	0.2	(100.0%)
Other cash flows used in financing activities	(3.1)	(0.7)	2.5	(78.0%)	(3.6)	(1.8)	1.8	(49.3%)
Net cash from/ (used) - Other financing activities	**(51.2)**	**(52.8)**	**(1.6)**	**3.1%**	**(180.1)**	**(167.3)**	**12.8**	**(7.1%)**
Net cash from/ (used in) financing activities total	**(51.1)**	**(52.8)**	**(1.7)**	**3.4%**	**(162.1)**	**(167.3)**	**(5.2)**	**3.2%**
Net increase / (decrease) in cash and cash equivalents	**(28.9)**	**(14.3)**	**14.7**	**(50.7%)**	**6.1**	**24.5**	**18.5**	**305.0%**
Cash and cash equivalents at the beginning of the period	**49.7**	**59.6**	**9.8**	**19.8%**	**14.7**	**20.8**	**6.1**	**41.1%**
Cash and cash equivalents at the end of the period	**20.8**	**45.3**	**24.5**	**118.0%**	**20.8**	**45.3**	**24.5**	**118.0%**
Change in cash	**(29.0)**	**(14.3)**	**14.7**	**(50.7%)**	**6.1**	**24.5**	**18.5**	**305.1%**

Net cash from / (used in) operating activities

Net cash from operating activities totaled €244.4 million for the financial year ended September 30, 2025, an increase of €15.5 million, or 6.8%, as compared to net cash from operating activities of €228.9 million in the financial year ended September 30, 2024.

The increase of €15.5 million in Net cash from operating activities in the financial year ended September 30, 2025 is mainly explained by the change in working capital for €12.9 million. These captions are further analyzed in this section.

Reported EBITDA

For the financial year ending 30 September 2024, reported EBITDA reached €281.1 million, reflecting a rise of €1.5 million, or 0.5%, compared with €279.6 million in the previous year. This improvement was driven by the Group's ongoing expansion and diversification initiatives, robust network sales across our leading brands, and prudent cost control, achieved despite challenges such as rising gold prices, high discount intensity environment, and the implementation of SAP in France and Benelux in April 2024.

Change in working capital

The following table summarizes our working capital drivers for the three-month and financial year ended September 30, 2025 and 2024.

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
(Increase) / Decrease of inventories	(14.7)	(14.9)	(0.1)	0.7%	(37.3)	(15.2)	22.1	(59.2%)
(Increase) / Decrease of trade receivables	1.8	2.2	0.4	22.3%	(1.4)	2.1	3.5	(242.0%)
Increase / (Decrease) of trade payables (excluding capital expenditure trade payables)	6.5	21.5	15.0	228.6%	15.7	(0.2)	(15.8)	(101.2%)
Change in Trade Working Capital (*)	**(6.4)**	**8.9**	**15.3**	**(239.1%)**	**(23.1)**	**(13.4)**	**9.7**	**(42.1%)**
Change in Non-Trade Working Capital	**2.0**	**(3.8)**	**(5.8)**	**(289.4%)**	**4.0**	**7.2**	**3.2**	**78.1%**
Change in Working Capital	**(4.4)**	**5.1**	**9.4**	**(216.1%)**	**(19.1)**	**(6.2)**	**12.9**	**(67.6%)**
SAP Working Capital impact cancellation	-	(18.0)	(18.0)	n.a	-	10.0	10.0	n.a
Change in Gold inventory restatement	7.3	11.9	4.6	63.2%	14.0	(16.5)	(30.6)	(217.8%)
Restated Change in Working Capital	**2.9**	**(1.0)**	**(3.9)**	**(133.6%)**	**(5.1)**	**(12.7)**	**(7.7)**	**151.5%**

(*) Trade Working Capital corresponds to inventories, trade receivables, less trade payables (excluding capital expenditure trade payable).

Three-month period ended September 30, 2025

Total change in working capital had a positive impact of €5.1 million in the three-month period ended September 30, 2025 compared to a negative impact of €(4.4) million in the three-month period ended September 30, 2024.

This variation of €9.4 million (€14 million once restated for change in gold inventory) is primarily attributable to:
(i) the implementation of SAP safety stock led to a temporary distortion in the Working Capital pattern. During Q3, utilising the safety stock resulted in a notable decrease in supplier orders and consequently a reduction in trade payables due to fewer goods being received. In Q4, trade payables are now returning to typical levels as goods receptions normalise. It is anticipated that the SAP-related impact on Working Capital will stabilise and revert to standard levels in Q1 2026.
(ii) a variation of €5.8 million of change in Non-Trade Working Capital mainly impacted by the affiliates inventory buyback operation amounting to €5.1 million (paid in Q4 2025 whereas it was still a liability at the end of September 30, 2024).

Once restated for these temporary changes in supply patterns, change in working capital in the three-month period ended September 30, 2025 would have been overall in line with previous period driven by activity growth including expansion (affiliates inventory buyback operation) and the pressure on purchasing conditions (gold price incorporated in our inventory).

Financial year ended September 30, 2025

In the financial year ended September 30, 2025, total change in working capital had a negative impact of €(6.2) million compared to a negative impact of €(19.1) million in the financial year ended September 30, 2024.

This variation of €12.9 million, or €(17.7) million once restated for change in gold inventory, is primarily attributable to the residual impact of the SAP safety stock for approximately €(10) million over the period through, limited overstock to be released in the coming month and reduced level of trade payables following a notable decrease in supplier orders post go live while using the SAP safety stock instead of reordering to suppliers. It is anticipated that the SAP-related impact on Working Capital will stabilise and revert to standard levels in Q1 2026.

Once restated for these temporary changes in supply patterns, change in working capital in the financial year ended September 30, 2025 would have been slightly above previous period driven by (i) activity effect and network expansion, affiliates inventory buyback operation amouning to €5.1 million within the period and the adverse impact on purchasing conditions (gold price incorporated in our inventory).

Non-recurring operating income and expenses (cash impact)

Non-recurring operating expenses (cash impact) decreased by €3.8 million to €8.8 million in the financial year ended September 30, 2025 as compared to €12.6 million in the financial year ended September 30, 2024.

Income tax paid

Income tax payments decreased by €0.5 million to a cash out of €22.7 million in the financial year ended September 30, 2025 as compared to a cash out of €23.3 million in the financial year ended September 30, 2024. Income tax payments include the incoming payment from the French tax authorities of €3.4 million following the positive outcome of the withholding tax litigation (related to intercompany transactions between Italy and France), ofsetting income tax regularization on previous year result.

Net cash from / (used in) investing activities

Net cash used in investing activities totaled €52.6 million for the financial year ended September 30, 2025, a decrease of €8.2 million, or 13.5%, as compared to a net cash used in investing activities of €60.8 million in the financial year ended September 30, 2024.

Financial year ended September 30, 2025

The €8.2 million decrease for the financial year ended September 30, 2025 is mainly due to (i) €12.3 million decrease in acquisition of subsidiaries partly offset by (ii) €3.5 million increase in capital expenditure of which €5.2 million related to M&A (asset deal in Italy).

In the financial year ended September 30, 2025, acquisition of subsidiaries for €1.6 million corresponds to the acquired cash for a total of €1.8 million for Deloison Paris, THOM Horizon and I2TS, purchased at the end of the Financial Year ended September 30, 2024 but consolidated from October 1, 2024, and to the cash out of €0.2 million following the sale of the Popsell entity. In the financial year ended September 30, 2024, acquisition of subsidiaries corresponds mainly to the acquisition of (i) 75% of Deloison Paris for €(6.6) million in July 2024, a wedding and engagement ring specialist, (ii) Albalogic (THOM Horizon and I2TS) for €(3.6) million, our POS software and hotline provider, in June 2024, and (iii) the purchase of additional shares of Be Maad, net of cash, for €(0.5) million.

We benefit from low maintenance capital expenditure requirements. We generally perform a full refurbishment of our stores once every 12 to 15 years. The following table provides the details of our capital expenditure for the three-month periods and financial years ended September 30, 2025 and 2024:

	Fourth Quarter				Full year ended September			
In €m	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Opening CAPEX	*(3.2)*	*(2.1)*	*1.1*	*(34.8)%*	*(13.3)*	*(13.8)*	*(0.4)*	*3.2%*
M&A (Asset deal)	*-*	*(0.2)*	*(0.2)*	*-*	*-*	*(5.2)*	*(5.2)*	*-*
Expansion Capital Expenditure	(3.2)	(2.3)	0.9	(27.5)%	(13.3)	(19.0)	(5.6)	42.1%
Maintenance Capital Expenditure	(3.7)	(1.2)	2.5	(67.2)%	(8.9)	(7.3)	1.6	(17.8)%
Refurbishment Capital Expenditure	(3.1)	(1.6)	1.5	(47.9)%	(10.9)	(5.8)	5.1	(46.9)%
Lease back	1.9	1.5	(0.4)	(19.6)%	1.9	1.5	(0.4)	(19.6)%
Store Capital Expenditure	**(8.2)**	**(3.6)**	**4.5**	**(55.4)%**	**(31.2)**	**(30.5)**	**0.7**	**(2.2)%**
SAP and other projects related to IT	(3.3)	(3.6)	(0.3)	8.3%	(14.5)	(17.2)	(2.8)	19.2%
Other corporate capital expenditure	(1.1)	(1.7)	(0.6)	57.1%	(4.2)	(2.5)	1.7	(40.4)%
Corporate Capital Expenditure	**(4.4)**	**(5.3)**	**(0.9)**	**20.1%**	**(18.7)**	**(19.7)**	**(1.1)**	**5.8%**
Change in CAPEX working capital	3.0	(1.9)	(4.9)	(163.1)%	(1.5)	(4.7)	(3.2)	209.5%
Total Capital Expenditure	**(9.5)**	**(10.9)**	**(1.3)**	**13.7%**	**(51.4)**	**(54.9)**	**(3.5)**	**6.9%**

(a) Expansion capital expenditure represents capital expenditures required to open new directly operated stores, plus leasehold right payments to former leaseholder following IFRS accounting standards, less amounts paid up-front by the landlord. The amount of expenses incurred prior to the commercial opening (pre-opening costs) are accounted for as other non-recurring operating expenses under IFRS.
(b) Maintenance capital expenditure represents capital expenditures to maintain over the long term the operating capacity of directly operated stores in their existing form without any concept improvement.
(c) Refurbishment capital expenditure represents capital expenditures to improve assets beyond their original benefit. Potential amounts paid up-front by the landlord to cover part of the refurbishment are accounted for as other incomes. The amount of expenses incurred during store closure (pre-opening costs) are accounted for as other non-recurring operating expenses under IFRS.
(d) SAP and IT related projects mainly refers to the Shine 2020 project to migrate our enterprise resource planning (ERP) to Systems Applications and Products (SAP) and overhaul our IT infrastructure. The initial phase of the migration was successfully implemented in Germany on October 1, 2020. The installation of upgraded systems in Germany was completed in the first half of 2024. France migration was launched on April 1, 2024. We are continuing to work on the stabilization of the solution before the launch in Italy and the Rest of the World, with completion expected by 2028. We have invested a significant amount of resources in connection with this migration and the management of SAP is done in-house.
(e) Change in capital expenditure working capital represents changes in trade payables related to investment.

Total capital expenditure amounted to €54.9 million in the financial year ended September 30, 2025, an increase of €3.5 million, or 6.9%, as compared to €51.4 million in the financial year ended September 30, 2024.

Group's resources have been reallocated to expansion investments following our strategy to capture white-space on operating geographies through our leader brands (47 openings in the financial year ended September 30, 2025 versus 32 openings in the financial year ended September 30, 2024) while refurbishing investments have been focused on relocation opportunities delivering better Return On Investments (ROI) compared to stand alone refurbishing (more selective approach).

Gold Gallery asset deal operation carried-out in Italy amounted to €(5.2) million in the financial year ended September 30, 2025 with 11 openings out of 23 business assets to be acquired within the next 18 months. Investments are accounted for in Expansion Capital Expenditure on top of store conversion capex to convert the stores into the Stroili's brand.

The increase of €1.1 million in Corporate Capital Expenditure is mainly explained by the migration to SAP in France and Benelux in April 2024, with the strengthening of external consultants to secure the SAP transition.

Free Cash Flow

Total free cash flow totalled €191.9 million in the financial year ended September 30, 2025, an increase of €23.7 million, or 14.1%, from €168.2 million in the financial year ended September 30, 2024.

The increase of €23.7 million in Free Cash Flow for the financial year ending 30 September 2025, compared to the previous period, is mainly attributable to (i) a favourable shift in gold inventory resulting from our hedging strategy moving towards financial instruments rather than physical gold, partially offset by (ii) a temporary rise in working capital requirements due to the implementation of SAP. It is anticipated that working capital will return to its normal level in Q1 2026.

Once restated from change in gold inventory and SAP one-off impacts on working capital requirement, Free Cash Flow remained fairly in line with previous period.

Net cash flows from / (used in) financing activities

Financial year ended September 30, 2025

Net cash used in financing activities totalled €167.3 million for the financial year ended September 30, 2025, an increase of €5.2 million, or 3.2% as compared to a net cash used in financing activities of €162.1 million in the financial year ended September 30, 2024, mainly due to the €30.0 million full repayment of the revolving facility in the financial year ended September 30, 2024 compared to none in the financial year ended September 30, 2025, partly offset by (i) the impact of the 14 February 2024 refinancing for €18.0 million, (ii) the increase in interest paid on Senior Secured Notes following February 14, 2024 refinancing for €11.4 million and (iii) the increase in repayment of lease liabilities for €5.9 million.

The €18.0 million impact of 14 February 2024 refinancing breaks down as follows:
(i) the issuance of a new Sustainability-link Senior Secured Notes in March 2024 for €850.0 million net of €14.8 million for issuance costs;
(ii) the repayment of the former Senior Secured Notes in March 2024 for €620 million;
(iii) the payment of €204.2 million dividends to Altastory, the parent company of the group, for shareholders' dividends distribution and repayment of a part of a vendor loan at Altastory level;
(iv) the payment of a share premium for the early redemption of the SSN for €5.0 million and
(vi) the sale of the Interest Rate Hedging contract related to the former SSN for €12.0 million.

Cash-Flow

- Robust free cash flow was generated year-to-date as of September 2025, amounting to 68.2% of reported EBITDA. This performance is consistent with the prior year when adjusted for shifts in working capital patterns, particularly regarding gold inventory and SAP safety stock. The outcome reflects a continued focus on optimising working capital, even amid challenging purchasing conditions, notably due to gold price pressures.
- Capital expenditure has primarily been driven by discretionary spending, with only minimal mandatory investments required, thanks in part to low ongoing maintenance needs. In line with our strategy to expand within our operational geographies, resources have been redirected towards growth opportunities. The investment plan remains flexible and can be readily adapted to evolving business circumstances.
- The financial year ending 30 September 2025 achieved strong net cash generation, including the successful roll-out of SAP, which was achieved with minimal disruption to business operations.

Off-Balance Sheet Arrangements

We are party to various customary off-balance sheet arrangements. As of September 30, 2025, they included:

- Bank guarantees (collateral security or guarantee on first demand) in favour of certain lessors and suppliers totalling €27.3 million, including €5.8 million in France, €18.3 million in Italy, €1.3 million in Belgium and €1.9 million in Germany.
- Corporate guarantee given by the Issuer to the COFACE (French credit insurance) on behalf of its subsidiaries for a total amount of €6.0 million. This guaranteed line is dedicated to commercial leases guarantees but has never been used until date.
- Commitments received: As of September 30, 2025, the Group had a €120.0 million Revolving Credit Facility undrawn (of which €6.0 million as ancillary facility with BNP), as well as bank overdraft facilities for a total of €40.5 million (none outstanding).

Contractual Obligations and Commercial Commitments

As of September 30, 2025, the commitments and payments that the Issuer and its subsidiaries are committed to make (excluding commitments to our suppliers), including under their debt instruments, would have been set out in the table below. The information presented in the table below reflects management's estimates of the contractual maturities of their obligations. These maturities may differ significantly from the actual maturity of these obligations.

	Expected cash payments falling due in the year ending September 30					
In €m	Total	2025	2026	2027	2028	2029 and thereafter
Senior Secured Notes(1)	850.0	-	-	-	-	850.0
Long-term leases included in other financial liabilities (undiscounted)	332.3	85.9	69.9	60.6	47.8	68.0
Bank overdrafts(2)	-	-	-	-	-	-
Other loans	2.4	0.0	1.2	1.2	0.1	-
Revolving Credit Facility(3)	0.1	0.1	-	-	-	-
Total	**1,184.9**	**86.1**	**71.1**	**61.8**	**47.9**	**918.0**

(1) The total amount of Senior Secured Notes does not include interest payments on the Senior Secured Notes.
(2) No bank overdraft as of September 30, 2025.
(3) The Revolving Credit Facility has a total available commitment of €120 million. The Revolving Credit Facility was not drawn as of September 30, 2025.

Qualitative and Quantitative Disclosures About Market Risks

We are exposed to market risk primarily due to changes in foreign currency exchange rates and, to a lesser extent, in commodity prices and interest rates. In certain situations, we seek to reduce earnings and cash flow volatility associated with fluctuations in foreign currency exchange rates and commodity prices by entering into financial arrangements to hedge against a portion of the risks associated with such volatility. We do not use derivatives for trading or speculative purposes.

Foreign currency exchange rate risk

Our functional currency for sales and costs (other than cost of goods sold) is euro. We have limited foreign currency exposure, principally derived from purchases from certain suppliers which are conducted in U.S. dollars. Approximately 21.4% of our costs of goods sold were denominated in U.S. dollars in the financial year ended September 30, 2025. We also hedge U.S. dollar foreign exchange rate risks via forwards and collars. As of September 30, 2025, $152.4 million in notional amount of forwards with maturities between October 2025 and September 2027 were contracted. Historically, we hedge through forwards and collars nearly all of our anticipated purchases denominated in U.S. dollars for one year.

Commodity price risk

We are subject to commodity price risk associated with changes in the prices of gold, silver and diamonds and, to a lesser extent, other precious and semi-precious stones, through our purchase of precious jewellery. Although we do not often directly purchase the metals and other components of the jewellery we sell, price increases and availability of gold, silver, diamonds and other precious metals are reflected in the manufacturing and assembling prices that we pay to our suppliers. Variations in gold prices have a greater impact than variations in the prices of other commodities, as the proportion of the price of gold to the total price that we pay for a given piece of gold jewellery is much higher than the proportion of the price of the metals and other components used to the total price of other jewellery items.

We adjust our activities through our gold repurchase and exchange program based on our hedging needs. In addition, we adjust our gold inventory (totalling 14 382.3 ounces or €34.5 million at the end of September 30, 2025) as a physical hedge against fluctuations in the price of gold. Our gold inventory is held by melters as well as at deposit-taking institutions, with a limited inventory held in our stores. In the financial year ended September 30, 2025, gold-based products accounted for 58.1% of our purchases by cost.

In addition, to hedge our exposure to fluctuations in the price of gold, we may also enter derivative financial instruments, such as synthetic swaps and calls, if the gold rate was to deteriorate.

Interest rate risk

On March 22, 2024, the Group implemented a new EURIBOR hedge to hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes for a total notional amount of €265.0 million, while the remaining amount of our indebtedness under the Sustainability-Linked Floating Rate Senior Secured Notes is not covered by hedging. The hedging contract is composed of a swap from May 2024 to May 2027 at 3M-EURIBOR at 3.08% and a cap from May 2027 to May 2029 at 3M-EURIBOR at 3% and at floor 0. This represents 76% coverage of the Floating Rates Notes and 90% coverage for the total Sustainability-Linked Senior Secured Notes.

The majority of our cash and cash equivalents have generally been invested in fixed rate instruments such as short-term deposits or certificates of deposit.

Credit and counterparty risk

Credit risk is the risk that one party to financial liability will cause a loss for the other party by defaulting on its obligations. Our credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to suppliers or wholesale customers, including outstanding receivables and committed transactions. Sales to retail customers are made in cash or through third-party credit cards and debit cards.

Liquidity risk

We closely monitor liquidity risk for the Group as a whole and for each of our subsidiaries by means of the implementation and regular review of the Group financial reporting procedures. We analyze the contractual obligations relating to loans and borrowings in terms of interest payable and the Group commitments arising from the interest rate derivatives recognized under balance sheet assets and liabilities.

Expected future cash flows are calculated on the basis of the remaining contractual maturities of the associated financial liabilities. Future floating interest rate payments are set on the basis of the most recent coupon for the current period and on the basis of the rates applicable at the reporting date for cash flows relating to future dates. Net interest paid or received on swaps is determined in accordance with the same principles.

Selected Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements requires management at the Group and division levels to use judgments, estimates and assumptions, including expectations of future events, which affect the reported amounts of certain financial statement line items.

These assessments and estimates are reviewed at each reporting date and the underlying assumptions are adjusted, where appropriate, based on actual results, experience and any other relevant factors given the economic circumstances. The effects of such adjustments are recognized when made.

The items reported in the Group's future consolidated financial statements may differ from current estimates due to changes in the assumptions made and economic circumstances at the reporting date.

The main assumptions relating to future events and other sources of estimation uncertainty at the reporting date that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are presented below.

Impairment of non-financial assets

Goodwill and intangible assets arise in connection with acquisitions. We do not amortize goodwill and intangible assets with indefinite lives. Intangible assets with finite lives are amortized on a straight-line basis over the assets' respective useful lives. Goodwill is tested for impairment at least annually, at year-end. Goodwill is allocated to cash-generating units ("**CGU**") by region for impairment testing purposes. An impairment loss is recognized when the recoverable amount of a CGU is estimated to be less than its carrying amount. The recoverable amount of the CGU is the higher of its net selling price (fair value less costs to sell) or its value-in-use. Value-in-use is assessed based on estimated future cash flows discounted to their present value. The outcome of such an assessment is subjective, and the result is sensitive to the assumed future cash-flows generated by the CGU or assets and discount rates applied in calculating the value-in-use. Any impairment arising is charged to the income statement tangible assets.

Employee defined benefit plans

Defined benefit plans require the Group to provide agreed benefits to active and former employees and their dependents. The corresponding obligations are measured using the Projected Unit Credit Method by means of economic and demographic actuarial assumptions.

Provisions

Provisions covers liabilities with an uncertain due date and of an uncertain amount, resulting from loyalty programs, litigation and other risks. A provision is recognized whenever we have a contractual, legal or implied obligation arising from a past event and when future cash disbursements can be reliably estimated. Liabilities resulting from restructuring plans are recognized when an obligation exists, the detailed plans are finalized, and it is reasonably expected that they will be implemented.

Taxes

Deferred tax assets relating to tax losses carried forward are recognized to the extent of the following two criteria: (i) the net amount of deferred tax liabilities for temporary differences and (ii) the probability that future taxable profit will be available against which the benefits of the tax losses can be utilized. To determine the amount of deferred tax assets to be recognized, management is required to estimate the amount and probability of future taxable profit.

Key Developments since September 30, 2025

No significant development.

Risk Factors

There have been no material changes to the Risk Factors disclosed elsewhere in this document.

Description of certain related party transactions

In the course of our ordinary business activities, we regularly enter into agreements with or render services to related parties. In turn, such related parties may render services or deliver goods to us as part of their business. Purchase and supply agreements between subsidiaries and affiliated companies and with associated companies or shareholders of such associated companies are entered into on a regular basis within the ordinary course of business. We believe that all transactions with affiliated companies and persons with which members of the Supervisory Board of Altastory S.A.S. ("Topco") are affiliated, negotiated and conducted on a basis equivalent to that which would have been achievable on an arm's-length basis, and that the terms of these transactions are comparable to those currently contracted with unrelated third-party suppliers, manufacturers and service providers. In addition to the foregoing ordinary course transactions, we have also entered into the following transactions with related parties:

Intercompany Loan

In connection with the acquisition of THOM GROUP S.A.S. ("THOM GROUP") by Altamir S.C.A. ("Altamir") and certain of its affiliates, certain members of management and certain co-investors on February 26, 2021 (the "2021 Acquisition"), the Issuer acquired (i) all convertible bonds (the "CBs") issued by THOM GROUP to certain Group entities (no longer existing) and (ii) certain preferred equity certificates (the "PECs") issued by certain Group entities (no longer existing) to Bridgepoint S.A.S. for a total purchase price of €199.9 million. Simultaneously, the CBs and PECs became payable and were ultimately converted into an intercompany loan for €199.9 million between the Issuer (as lender) and THOM GROUP (as borrower) (the "Intercompany Loan").

Following THOM GROUP's issuance of 1,347,081,185 class 4 preferred shares with a nominal value of €0.07 each to the Issuer on September 24, 2021, the intercompany loan was reduced by €175 million and, as of September 30, 2025, there was €24.9 million aggregate principal amount outstanding under the Intercompany Loan.

Vendor Bonds

In connection with the 2021 Acquisition, Topco issued €110.0 million in aggregate principal amount of bonds to BEP IV FPCI (the **"Bridgepoint Affiliate"**) and Qualium Investissement (the "Initial Subscribers"), as deferred consideration for the 2021 Acquisition, which bonds were amended in connection with the recent refinancing transactions (as so amended, the **"Vendor Bonds"**). The Vendor Bonds bore interest at a rate of 10.0% per annum until the fourth anniversary of the completion of the 2021 Acquisition. Currently, the Vendor Bonds bear interest, at Topco's election, at a rate of 10.0% per annum with respect to any interest period for which interest is paid in cash, and 10.5% per annum with respect to any interest period for which interest is paid in kind.

The Vendor Bonds were initially maturing on February 14, 2025. They were non-callable for a period of three (3) years and six (6) months following the completion of the 2021 Acquisition.

The Vendor Bonds are subject to mandatory prepayment in the event of a Change of Control (as defined in the Indenture). The Vendor Bonds are unsecured and structurally subordinated to the Senior Secured Notes.

During the financial year ended September 30, 2023, the Vendor Bonds were purchased by Altamir and affiliates from the Initial Subscribers.

Along with the refinancing of the Group in February 2024, the maturity of the Vendor Bonds has been extended to February 1, 2031.

As of September 30, 2025, there were €23.0 million in aggregate principal amount and interest of Vendor Bonds outstanding.

Contracts for the Provision of Advisory Services

In the ordinary course of business, on July 1, 2021 and July 1, 2017, we entered into contracts with Belmonte & Associés SPRL and Belmonte & Co. Limited, respectively, (for a period of one year, both renewable at the end of their terms) for advisory services pertaining to development strategies, sourcing and purchasing and supplier relationships. Eric Belmonte, the former Chairman of the supervisory board of THOM GROUP (the supervisory board of the Group prior to the

2021 Acquisition) and the current Chairman of the Supervisory Board of Topco, is a director of Belmonte & Associés SPRL and a manager of Belmonte & Co. Limited. The contract with Belmonte & Associés SPRL was amended and restated on October 19, 2020 and on April, 14, 2022.

On June 27, 2023, we entered into a contract with RPC S.A.S for services for a period of one year, renewable at the end of its term, with retroactive effect from August 1, 2022, for the provision of specific retail expertise services for Timeway France and Timeway Italy including advice on growth and development strategies, governance and mergers and acquisitions strategies. Romain Peninque, President of the Issuer, is the sole director of RPC S.A.S.

On June 27, 2023, we entered into a contract with FDA Conseil S.A.S. for a period of one year, renewable at the end of its term, with retroactive effect from February 24, 2023, for the provision of advisory services relating to the development of omnichannel distribution, governance of the Group's omnichannel organization and digitalization.

Flavien d'Audiffret, Chief Executive Officer of the Group, is the sole owner of FDA Conseil S.A.S.

Related party bond purchases

Public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

No transactions to be disclosed.

Description of certain indebtedness

The following summary of certain provisions of the documents listed below governing certain of our indebtedness does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents. Capitalized terms used but not defined herein shall have the meanings given to such terms in such underlying documents (unless indicated otherwise).

Revolving Credit Facility

Overview and Structure

On February 14, 2024, Goldstory S.A.S. (the "**Issuer**") entered into a €120.0 million super senior revolving credit facility agreement (the "**Revolving Credit Facility Agreement**") between, *inter alios*, Mstory S.A.S. ("**Midco**"), the Issuer and THOM GROUP S.A.S. ("**THOM GROUP**"), as original borrowers and original guarantors, J.P. Morgan SE, BNP Paribas S.A., ING Bank N.V., acting through its French Branch, and Société Générale S.A., as mandated lead arrangers, J.P. Morgan SE, BNP Paribas S.A., ING Bank N.V., acting through its French Branch, and Société Générale S.A., as original lenders, J.P. Morgan SE as agent (the "**Agent**") and BNY Mellon Corporate Trustee Services Limited as security agent. THOM S.A.S. ("**THOM**") and Stroili Oro S.p.A. ("**Stroili**") subsequently acceded as additional Guarantors.

The facility documented under the Revolving Credit Facility Agreement (the "**Revolving Credit Facility**") may be utilized by any current or future borrower (or by the Issuer on such borrower's behalf) under the Revolving Credit Facility Agreement in euro, U.S. dollars, pound sterling or any other readily available currency approved by the Agent (acting on the instructions of all of the lenders). The facility may be utilized by the drawing of cash advances or the issue of letters of credit (by one or more lenders that has agreed to be an issuing bank) or by way of ancillary facilities. The Revolving Credit Facility may be applied towards financing or refinancing, directly or indirectly, the general corporate and working capital purposes of the Restricted Group (defined as the Issuer and its restricted subsidiaries), including to finance or refinance acquisitions, capital expenditures and investments in each case other than the repayment of the Existing Facility Agreement (as defined in the Revolving Credit Facility Agreement).

The Revolving Credit Facility is available from and including February 14, 2024 to and including the earlier of (i) the date falling 66 months after February 14, 2024 and (ii) the date falling 6 months prior to the final maturity date of the Notes.

Interest and Fees

Loans under the Revolving Credit Facility Agreement bear interest at rates per annum equal to the applicable Term Reference Rate for the Term Rate Loans and the applicable Compounded Reference Rate for the Compounded Rate Loans, plus a margin of 3.50% per annum. The margin can be adjusted under certain conditions, including by reference to a leverage-based step-down mechanism.

Default interest will be calculated as an additional 1% per annum on the overdue amount.

A commitment fee in euro computed at the rate of 30% of the margin on each lender's commitment (minus its participation in any amounts drawn under the Revolving Credit Facility) accrued from February 14, 2024 and is payable by the Issuer (or the Issuer shall procure such payment).

The commitment fee is payable quarterly in arrears, on the last day of the availability period of the Revolving Credit Facility and on the cancelled amount of the relevant lender's commitment at the time the cancellation is effective.

The Issuer is also required to pay customary agency fees to the Agent and the security agent.

Repayments

Each advance will be repaid on the last day of the interest period relating thereto, subject to a netting mechanism against amounts to be drawn on such date. All outstanding amounts under the Revolving Credit Facility will be repaid on the termination date, which is the earlier of (i) the date falling 66 months after February 14, 2024 and (ii) the date falling 6 months prior to the final maturity date of the Notes. Amounts repaid by the borrowers on loans made under the Revolving Credit Facility may be reborrowed during the availability period of the facility, subject to certain conditions.

Voluntary and Mandatory Prepayments

The Revolving Credit Facility Agreement allows for voluntary prepayments or permanent cancellations of the available commitments under the Revolving Credit Facility (subject to de *minimis* amounts). In addition, in the event of a Change of Control (defined to include among others, all instances of "Change of Control" under the Indenture (as defined below under "*—Senior Secured Notes*") but excluding the portability feature) that constitutes a sale of all or substantially all of the assets of the Restricted Group, whether in a single transaction or a series of related transactions, the Revolving Credit Facility will be cancelled and all amounts outstanding under the Revolving Credit Facility Agreement will become immediately due and payable. Upon the occurrence of any other type of Change of Control, the Revolving Credit Facility Agreement permits each lender to require the mandatory prepayment of all amounts due to that lender.

Guarantees

The Revolving Credit Facility is guaranteed by the same guarantors as the Notes. Additionally, the Issuer provides a senior guarantee of all amounts payable by the obligors to the finance parties under the Revolving Credit Facility Agreement as from February 14, 2024. The guarantees provided by THOM GROUP, THOM and Stroili are capped at the amount of any drawdown proceeds loan made available by the Issuer or any other borrower to the relevant guaranteeing entity or to its subsidiaries.

The Revolving Credit Facility Agreement requires that the Issuer must ensure that at all times after the date falling 120 days after the end of each financial year (subject to the Agreed Security Principles and applicable guarantee limitations) all Material Companies (which definition includes, among other things, any member of the Restricted Group that has earnings before interest, tax, depreciation and amortization representing 5% or more of consolidated EBITDA that is or becomes a member of the Restricted Group), all parent companies of Material Companies that are members of the Restricted Group (other than any parent company of the Issuer), all borrowers (and parent companies of a borrower that are members of the Restricted Group) and any member of the Restricted Group that is or becomes a borrower, an issuer or a guarantor in respect of any Senior Secured Notes or any other Senior Secured Notes Liabilities (each as defined in the Intercreditor Agreement) (and parent companies of each such entity that are members of the Restricted Group) are guarantors under the Revolving Credit Facility Agreement (in the case of any member of the Restricted Group that is or becomes a borrower, an issuer or a guarantor in respect of any Senior Secured Notes or any other Senior Secured Notes Liabilities, prior to or simultaneously with becoming guarantors in respect of such Senior Secured Notes or, as the case may be, such other Senior Secured Notes Liabilities) and grant such security as the Agent may require within the time period specified therein.

Furthermore, the Issuer will ensure that at all times (subject to the Agreed Security Principles and other exceptions contained in the Revolving Credit Facility Agreement) the Guarantors represent not less than 80% of consolidated EBITDA calculated by reference to the most recently delivered set of annual financial statements of the Issuer (subject to certain exceptions).

Security

The Revolving Credit Facility is secured by the same collateral as the Notes. However, holders of the Notes will receive proceeds from enforcement of such collateral and certain distressed disposals only after any obligations secured on a super-priority basis, including obligations under the Revolving Credit Facility and certain hedging obligations, have been repaid in full.

Representations and Warranties

The Revolving Credit Facility Agreement contains certain customary representations and warranties (subject to certain exceptions and qualifications and with certain representations and warranties being repeated at specified times after February 14, 2024), including status, binding obligations, non-conflict with other obligations, power and authority, validity and admissibility in evidence, accounting reference date, governing law and enforcement, insolvency, no filing or stamp taxes, no default, no misleading information, financial statements, no proceedings pending or threatened, no breach of laws, environmental laws, taxation, security and indebtedness, ranking, good title to assets, shares and legal and beneficial ownership, intellectual property, group structure chart, U.S. margin regulations, center of main interests and establishments, pensions, holding companies, sanctions, anti-corruption laws and deduction of tax.

Undertakings

The Revolving Credit Facility Agreement contains certain of the incurrence covenants and related definitions (with certain adjustments and exceptions) that are set forth in the Indenture. In addition, the Revolving Credit Facility Agreement contains a springing financial covenant that will apply whenever the aggregate of all outstanding utilizations (excluding any utilizations by way of Letters of Credit (or bank guarantees) and any utilization of an Ancillary Facility other than, in each case, by way of cash drawing) made by the borrowers is greater than 40% of the total commitments available under the Revolving Credit Facility at that time (the "**Revolving Test Condition**") (see "*—Financial Covenant*").

The Revolving Credit Facility Agreement also contains a "notes purchase condition" covenant. Subject to certain exceptions, the Issuer may not, and will procure that no other member of the Restricted Group will, repay, prepay, purchase, defease (or otherwise retire for value), redeem or otherwise directly or indirectly acquire the principal amount of any relevant debt (including the Notes) (or, in each case, any replacement or refinancing thereof as permitted under the Revolving Credit Facility Agreement from time to time) or offer to do so. The exceptions to such covenant include (among other things) payments that do not exceed 50% of the original aggregate principal amount of the Senior Secured Notes as of February 14, 2024 or, to the extent such payments exceed 50% of the original aggregate principal amount of Senior Secured Notes as of February 14, 2024 (the "**notes purchase excess**"), where commitments under the Revolving Credit Facility are cancelled pro rata by the amount of the notes purchase excess.

The Revolving Credit Facility Agreement also requires certain members of the Restricted Group to observe certain affirmative and negative undertakings, including but not limited to undertakings relating to maintenance of guarantor coverage subject to the Agreed Security Principles, restrictive covenants, further assurances, maintenance of authorizations, compliance with laws, sanctions/anti- corruption and certain U.S. Federal Reserve regulations, taxation, change of business, restrictions on holding companies, preservation of assets, acquisitions, *pari passu* ranking, insurance, pensions, access, intellectual property, no change of center of main interest, designation of unrestricted subsidiaries and center of main interests, environmental undertaking, note documents and super senior indebtedness.

The Revolving Credit Facility contains an information undertaking under which, among other things, the Issuer is required to deliver to the Agent annual financial statements, quarterly financial statements, compliance certificates and an annual budget. The Revolving Credit Facility Agreement provides that the Issuer can satisfy its reporting obligations by delivering the corresponding consolidated financial reports of any parent entity of the Issuer, together with a concise description of any material differences that exist between the financial condition of the Issuer and that of the reporting entity selected by the Issuer.

Financial Covenant

The Revolving Credit Facility Agreement requires the Issuer to ensure that the Consolidated Net Senior Secured Leverage Ratio (as defined in the Revolving Credit Facility Agreement) in respect of any 12-month period ending on the last day of each fiscal quarter from and including March 31, 2024, shall not be greater than 6.8:1 if, on the last day of any fiscal quarter, the Revolving Test Condition is met at that time.

The Issuer is permitted to prevent or cure breaches of the financial covenant by, among other things, applying any cure amount (being amounts received by the Issuer in cash pursuant to any new equity or permitted shareholder loan) (an "**Equity Injection**") to, at the option of the Issuer, (i) increase consolidated EBITDA (with the cure amount being deemed to have been provided immediately prior to the last date of that relevant period and shall be included in all relevant covenant calculations until such date falls outside the relevant period) or reduce total net debt for the relevant immediately preceding quarter date or (ii) prepay the outstanding amount under the Revolving Credit Facility, in each case in accordance with the conditions set out therein. No more than three Equity Injections may be taken into account during the term of the Revolving Credit Facility and not in consecutive quarters.

Events of Default

In addition, the Revolving Credit Facility Agreement contains, among others, events of default equivalent to those contained in the Indenture, plus the following events of default (subject in certain cases to customary grace periods, materiality thresholds and exceptions):

- non-payment;
- breach of the financial covenant (subject to equity injection rights);
- breach of other obligations;
- misrepresentation;
- cross-default on financial indebtedness (subject to a €40.0 million threshold);
- occurrence of an event of default in relation to any Senior Secured Notes (including the Notes);
- cessation of business;
- unlawfulness and invalidity;
- breach of the terms of the Intercreditor

Agreement by any member of the Restricted Group or Midco;

- audit qualification;
- expropriation;
- repudiation and rescission of agreements;
- litigation;
- the occurrence of an event or circumstance which has a material adverse effect; and
- minimum share capital requirement in respect of an Italian obligor.

The Revolving Credit Facility Agreement provides for a clean-up period with respect to any person, business or undertaking that is the subject of an acquisition permitted under the Revolving Credit Facility Agreement and acquired after February 14, 2024. During any such clean-up period, subject to certain conditions and with the exception of certain matters relating to sanctions and anti-corruption laws, breaches of a representation or warranty, certain breaches of covenants and events that constitute a default or an event of default under the Revolving Credit Facility Agreement will be deemed not to have occurred. Clean-up periods will terminate on the date falling 120 days after the closing date of the applicable acquisition.

The Issuer is required to fulfill certain customary conditions precedent prior to its first utilization under the Revolving Credit Facility.

Governing Law

The Revolving Credit Facility Agreement is governed by and will be construed in accordance with English law, although certain covenants and certain events of default, which are included in the Revolving Credit Facility Agreement and largely replicate those contained in the Indenture, will be interpreted in accordance with New York law (without prejudice to the fact that the Revolving Credit Facility Agreement is governed by English law).

Intercreditor Agreement

In connection with entering into the Revolving Credit Facility Agreement and the Indenture, the Issuer, Mstory S.A.S. (or Midco) (the "**Parent**"), Altastory S.A.S. ("**Topco**"), THOM GROUP and certain other subsidiaries of the Issuer and certain other entities entered into the Intercreditor Agreement on February 14, 2024 (the "**Intercreditor Agreement**") to govern the relationships and relative priorities among: (i) the lenders under the Revolving Credit Facility (the "**Revolving Lenders**"); (ii) any persons that accede to the Intercreditor Agreement as counterparties to certain hedging agreements (the "**Hedge Counterparties**"); (iii) any Senior Secured Notes Trustee, on its own behalf and on behalf of the holders of Senior Secured Notes (as such term is defined in the Intercreditor Agreement) (the "**Senior Secured Noteholders**"); (iv) certain intra-group creditors and debtors; and (v) certain direct or indirect shareholders of the Issuer in respect of certain debt that the Issuer has incurred or may incur in the future (including any subordinated shareholder loans).

In this description: "**Debt Documents" means each of:**

- the Intercreditor Agreement;
- at the option of the Issuer, any master agreement, confirmation, schedule, spot or forward delivery foreign exchange contract or other agreement entered into by a Debtor and a Hedge Counterparty for the purposes of hedging any interest rate, foreign exchange or other exposures (the "**Hedging Agreements**");
- the Finance Documents (as defined under the Revolving Credit Facility Agreement) or, upon the final discharge of the Revolving Creditor Liabilities and if designated as a "Finance Document" or equivalent, each document relating to indebtedness permitted by the Debt Documents with the same priority and payment and security ranking as the Revolving Creditor Liabilities (the "**Revolving Facility Agreements**" and, together with the Finance Documents, the "**Revolving Facility Documents**");
- the Indenture and any other indenture, agreement, document or instrument pursuant to which the Senior Secured Notes are issued (or any guarantees therefor are given) in accordance with the Intercreditor Agreement (each, a "**Senior Secured Notes Indenture**"), any Transaction Security or guarantees for the benefit of the Senior Secured Notes Liabilities and the Intercreditor Agreement (the "**Senior Secured Notes Finance Documents**");
- the *Pari Passu* Debt Documents;
- any indenture, agreement, document or instrument pursuant to which the Senior Notes are issued (or any guarantees therefor are given) in accordance with the Intercreditor Agreement (a "**Senior Notes Indenture**"), any Transaction Security Documents (to the extent creating Senior Notes Shared Security) or guarantees for the benefit of the Senior Notes Liabilities and the Intercreditor Agreement (the "**Senior Notes Finance Documents**");
- any document entered into in connection with any Senior Notes Proceeds Loan (a "**Senior Notes Proceeds Loan Agreement**");
- the Transaction Security Documents and any other document entered into at any time by any of the Debtors or Security Providers (as the case may be) creating any guarantee, indemnity, security or other assurance against financial loss in favor of any of the Secured Parties as security for any of the secured obligations and any security granted by a member of the Group to the Secured Parties under any covenant for further assurance in any of such documents (collectively, the "**Security Documents**");
- any agreement evidencing the terms of the Intra-Group Liabilities or Subordinated Liabilities; and
- any other document designated as a Debt Document by the Security Agent and the Issuer (each capitalized term as defined below) and any other document designated as such by the Security Agent and the Issuer;
- "**Group**" refers to the Issuer and its Restricted Subsidiaries (as such term is defined in the Intercreditor Agreement) from time to time;
- "**Investment Instruments**" refers to shares of any class, warrants, loans, bonds or other equity or debt instruments (including preferred equity certificates and convertible preferred equity certificates) issued by an entity (including, without limitation, any Senior Notes Proceeds Loan Agreement);
- "**Senior Notes Proceeds Loan**" means any loan made by a Senior Notes Issuer for the purposes of lending directly the proceeds of any Senior Notes (together with any additional or replacement loan made on substantially the same terms);
- the Issuer and any other member of the Group that becomes a party to the Intercreditor Agreement as a Debtor is referred to as a "**Debtor**" and are collectively referred to as the "**Debtors**;" and
- the Parent and any person which becomes a party to the Intercreditor Agreement as a Security Provider is referred to as a "**Security Provider**" and are collectively referred to as the "**Security Providers**".

Unless defined elsewhere in this section, all capitalized terms are given the same definition as in the Intercreditor Agreement.

The Intercreditor Agreement sets forth:

- the relative ranking of certain indebtedness and liabilities or obligations of the Debtors and the Security Providers; provided that in respect of any Security Provider, any such liabilities or obligations will only be in connection with the granting of Security under the Debt Documents, other than to the extent that a Security Provider has expressly assumed any borrowing or guarantee liabilities;
- the relative ranking of certain security granted by the Debtors and the Security Providers;
- when payments can be made in respect of certain indebtedness and liabilities or obligations of the Debtors and the Security Providers; provided that in respect of any Security Provider, any such liabilities or obligations will only be in connection with the granting of Security under the Debt Documents, other than to the extent that a Security Provider has expressly assumed any borrowing or guarantee liabilities;
- when enforcement actions can be taken in respect of that indebtedness and liabilities or obligations;
- the terms pursuant to which that indebtedness and liabilities or obligations will be subordinated upon the occurrence of certain insolvency events;
- turnover provisions; and
- when security and guarantees will be released to permit a sale or disposal of, or foreclosure in respect of, any assets subject to transaction security (such assets, the "**Charged Property**," such security, the "**Transaction Security**" and the documents creating or evidencing such security, the "**Transaction Security Documents**").

The Intercreditor Agreement contains provisions relating to future indebtedness that may be incurred by the Debtors (that is not subordinated in right of payment to any Super Senior Liabilities or Senior Secured Notes Liabilities (each as defined below)) in respect of any loan, credit or debt facility, notes, indenture or security which are permitted or not prohibited, under the terms of the Senior Secured Notes Finance Documents, the *Pari Passu* Debt Documents (as defined below) and the Revolving Facility Documents, to share in the Transaction Security with the rights and obligations of *pari passu* creditors as provided for in the Intercreditor Agreement (such indebtedness being the "***Pari Passu* Debt**", the creditors and creditor representatives in respect of such indebtedness being the "***Pari Passu* Creditors**", the liabilities or obligations of the Debtors and (only to the extent that they have expressly assumed any such liabilities or obligations) the Security Providers in respect of such indebtedness being the "***Pari Passu* Debt Liabilities**" and the documents under which such *Pari Passu* Debt is incurred being the "***Pari Passu* Debt Documents**"). The Intercreditor Agreement also contains provisions relating to senior notes (the "**Senior Notes**") which may be issued by (x) the Parent, (y) any other holding company of the Parent or (z) any Subsidiary of the direct holding company of the Parent that itself has no subsidiaries, is not a member of the Group and has no principal purpose other than to issue Senior Notes and activities related thereto; provided that such subsidiary will downstream any net proceeds of the issuance of the Senior Notes to the Issuer through the Parent by way of a Senior Notes Proceeds Loan or a Senior Notes

Contribution (as defined below) (a "**Senior Notes Issuer**") (the trustee in respect of such Senior Notes being a "**Senior Notes Trustee**", on its own behalf and on behalf of the holders of the Senior Notes (the "**Senior Noteholders**")).

Unless expressly stated otherwise in the Intercreditor Agreement, in the event of a conflict between the terms of the Intercreditor Agreement and any other Debt Document, the provisions of the Intercreditor Agreement will prevail (save to the extent that to do so would result in or have the effect of any Debtor or member of the Group contravening any applicable law or regulation, or present a material risk of liability for any Debtor or member of the Group and/or its directors or officers, or give rise to a material risk of breach of fiduciary or statutory duties).

The Indenture provides that holders of the Notes, by accepting a Note, are deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement.

The following description is a summary of certain provisions that are included in the Intercreditor Agreement. It does not restate the Intercreditor Agreement and is subject to the detailed terms thereof and you are advised to read that document in its entirety because it, and not the discussion that follows, defines certain rights of the holders of the Notes.

Ranking and Priority

The Intercreditor Agreement provides that (i) the liabilities of the Debtors, and (only to the extent that they have expressly assumed any liabilities or obligations subject to the terms of the Intercreditor Agreement) the Security Providers under or with respect to the Revolving Facility Documents (the "**Revolving Creditor Liabilities**"), (ii) the liabilities or obligations of the Debtors under the Hedging Agreements (the "**Hedging Liabilities**", provided that, where such Hedging Liabilities have been notified to the Security Agent by the Issuer in writing as Hedging Liabilities to be treated as "**Priority Hedging Liabilities**" for the purposes of the Intercreditor Agreement, such liabilities or obligations are "Priority Hedging Liabilities" and, together with the Revolving Creditor Liabilities, "**Super Senior Liabilities**" for the purposes of the Intercreditor Agreement, and all other Hedging Liabilities are "**Non Priority Hedging Liabilities**" for the purposes of the Intercreditor Agreement), (iii) the liabilities or obligations of the Issuer, the other Debtors and (only to the extent that they have expressly assumed any liabilities or obligations other than in connection with the granting of Security under the Debt Documents) the Security Providers in respect of any Senior Secured Notes (the "**Senior Secured Notes Liabilities**"), (iv) the *Pari Passu* Debt Liabilities (together with the Senior Secured Notes Liabilities and the Non Priority Hedging Liabilities, the "**Senior Secured Liabilities**"), (v) the liabilities or obligations of any Senior Notes Issuer and the other Debtors in respect of any Senior Notes (the "**Senior Notes Liabilities**," and the finance documents relating to such liabilities or obligations, the "**Senior Notes Finance Documents**"), (vi) the liabilities or obligations of the Debtors under guarantees (the "**Senior Notes Guarantees**") in respect of any Senior Notes (the "Senior Notes Guarantee Liabilities"), and (vii) certain other unsecured liabilities or obligations rank in right and priority of payment in the following order:

- (in respect of liabilities owed by the Debtors to the Primary Creditors (as defined below): first, the Revolving Creditor Liabilities, the Priority Hedging Liabilities, the Non Priority Hedging Liabilities, the Senior Secured Notes Liabilities, the *Pari Passu* Debt Liabilities, the liabilities owed to the Security Agent, the Senior Secured Notes Trustee Amounts (as defined below), the *Pari Passu* Debt Representative Amounts (as defined below) and the Senior Notes Trustee Amounts (as defined below) *pari passu* and without any preference between them; and second, the Senior Notes Guarantee Liabilities *pari passu* between themselves and without any preference between them; and
- (in respect of liabilities owed by any Senior Notes Issuer to the Primary Creditors): *pari passu* and without any preference between each of the Revolving Creditor Liabilities, the Priority Hedging Liabilities, the Non Priority Hedging Liabilities, the Senior Secured Notes Liabilities (including the Senior Secured Notes Trustee Amounts), the *Pari Passu* Debt Liabilities (including *Pari Passu* Debt Representative Amounts) and the Senior Notes Liabilities (including the Senior Notes Trustee Amounts).

The Transaction Security (to the extent it is expressed to secure the relevant liabilities) ranks and secures the following liabilities in the following order:

- first, the liabilities owed to the Security Agent, the liabilities owed to each trustee (a "**Senior Secured Notes Trustee**") in respect of Senior Secured Notes (the "**Senior Secured Notes Trustee Amounts**"), the liabilities owed to each creditor representative (a "***Pari Passu* Debt Representative**") in respect of *Pari Passu* Debt (the "***Pari Passu* Debt Representative Amounts**") and the liabilities owed to each trustee or agent (a "Senior Notes Trustee") in respect of Senior Notes (the "**Senior Notes Trustee Amounts**"), the Revolving Creditor Liabilities, the Priority Hedging Liabilities, the Senior Secured Notes Liabilities, the *Pari Passu* Debt Liabilities and the Non Priority Hedging Liabilities *pari passu* and without any preference between them; and
- second (to the extent only of the Senior Notes Shared Security (as defined below)), the Senior Notes Liabilities (other than the Senior Notes Trustee Amounts),

and that in any event (irrespective of the manner in which such Transaction Security is constituted) all proceeds of the Transaction Security will be applied as described under "*—Application of Proceeds*" below.

In this section:

- any present and future liabilities (but excluding any liabilities which are Senior Notes Liabilities or owed in respect of Secured Debt) owed by any member of the Group to the Parent or any other holding company of the Issuer or any other shareholder of the Issuer any affiliate thereof or (excluding, for the avoidance of doubt, any member of the Group) having acquired or subscribed for Shareholder Debt (being defined as the aggregate principal amount outstanding (including any capitalized interest thereon) from time to time under any instruments and agreements constituting (and all other instruments or agreements evidencing) bonds issued to Midco, any other holding company of the Issuer or any other shareholder of the Issuer or any Initial Investor (defined in a manner equivalent to "Initial Investor" under the Revolving Credit Facility Agreement) or in each case any Affiliate thereof (excluding, for the avoidance of doubt, any member of the Group), or shareholder loans granted by Midco, any other holding company of the Issuer or any other shareholder of the Issuer or any Initial Investor (defined in a manner equivalent to "Initial Investor" under the Revolving Credit Facility Agreement) or in each case any Affiliate thereof (excluding, for the avoidance of doubt, any member of the Group), incurred by the Issuer or any other member of the Group (the "**Shareholder Debt**")) (but excluding any Secured Party which would otherwise become a Subordinated Creditor as a result of a Foreclosure) (the "**Subordinated Creditors**") under any loan (including any Senior Notes Proceeds Loan) or any Investment Instrument or which are indebtedness or which are declared dividends or any other distribution (and including, for the avoidance of doubt, any other rights, actions or claims such Subordinated Creditor may have as a result of enforcement of security, or payment under the guarantee, it has granted) together with any of the following matters relating to or arising in respect of those liabilities and obligations:

  (a) any refinancing (other than a refinancing in the ordinary course and not by reason of financial difficulties), novation, deferral or extension;

  (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

  (c) any claim for damages or restitution; and

  (d) any claim as a result of any recovery by any member of the Group of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings are referred to as (to the extent owed to any Subordinated Creditor) "**Subordinated Liabilities**"; and

- any liabilities owed by any member of the Group which is a Debtor to any other member of the Group which is a creditor in respect of indebtedness of that first member of the Group and which is or becomes a party to the Intercreditor Agreement as an intra-group lender (the "**Intra-Group Lenders**") are referred to as "**Intra-Group Liabilities**."

Under the Intercreditor Agreement, all proceeds from enforcement of the Charged Property and certain other recoveries will be applied as provided under "*—Application of Proceeds*" below.

Soulte

Notwithstanding the above, the expressions "**Hedging Liabilities**", "**Priority Hedging Liabilities**", "**Revolving Creditor Liabilities**", "**Senior Notes Liabilities**", "**Senior Secured Liabilities**" and "**Senior Secured Notes Liabilities**" will also encompass such liabilities which constitute Soulte from time to time subject to the payment waterfall described under *"—Application of Proceeds"* below.

For these purposes:

"**French Law Transaction Security**" means any Transaction Security created or expressed to be created under any French Law Transaction Security Document.

"**French Law Transaction Security Document**" means any Transaction Security Document which is governed by the laws of France.

"**Soulte**" means, in relation to any enforcement action occurring by way of Foreclosure, the amount by which the value of the shares or other securities appropriated, foreclosed or transferred pursuant to the Foreclosure with respect to shares or other securities pledged pursuant to any French Law Transaction Security Document (as determined in accordance with the relevant Transaction Security Document or any applicable law) exceeds the amount of the secured obligations secured under the corresponding French Law Transaction Security Document immediately prior to such Foreclosure occurring.

New Money and Refinancing

The Intercreditor Agreement contemplates that, to the extent permitted by, and subject to compliance with the requirements of, the Intercreditor Agreement and the other Debt Documents:

- the Revolving Lenders may increase a Revolving Facility and make further advances under such Revolving Facility to members of the Group and each such advance or increased amount will be deemed to be made under the terms of the relevant Revolving Facility Agreement;
- the Issuer or any other member of the Group may issue Senior Secured Notes in addition to the Notes (whether under the Indenture or an additional indenture issuing Senior Secured Notes);
- a Debtor may incur *Pari Passu* Debt under a *Pari Passu* Debt Document;
- a Senior Notes Issuer may issue Senior Notes (under any Senior Notes Indenture); and
- any of the above liabilities may with the consent of the Issuer be refinanced or replaced in whole or in part, and that any such additional, increased or refinanced liabilities will rank and be secured under the Intercreditor Agreement on a super senior basis, senior secured basis or (as applicable) senior basis as provided for under the Intercreditor Agreement.

The creditors in respect of Revolving Creditor Liabilities, Hedging Liabilities, Senior Secured Notes Liabilities, *Pari Passu* Debt Liabilities and Senior Notes Liabilities (together, the "**Secured Parties**") agree that if any Transaction Security over any asset under the applicable Transaction Security Documents is amended, extended, renewed, restated, supplemented or otherwise modified, replaced or released to ensure that the additional, increased or refinanced liabilities described above (the "**Additional Secured Liabilities**") can be secured with the ranking contemplated as set out under "*—Ranking and Priority*" above, then the Security Agent is authorized to effect such amendment, extension, renewal, restatement, supplement, modification, replacement or release of the applicable Transaction Security Documents; *provided* that:

- if an event of default under a Revolving Facility (that is not to be refinanced or replaced in whole) is continuing at that time, the requisite consent under the Revolving Facility is obtained;
- immediately upon such release of Transaction Security, new Transaction Security will be provided in favor of the providers of such Additional Secured Liabilities or Secured Refinancing Liabilities and the existing Secured Creditors on terms substantially the same as the terms of the Transaction Security Documents released and subject to the same ranking as set out under "*—Ranking and Priority*" above; and
- contemporaneously with such amendment, extension, replacement, restatement, supplement, modification, renewal or release (followed by an immediate retaking of security of at least equivalent ranking over the same assets) which has the effect of releasing the relevant Transaction Security, the Issuer delivers to the Security Agent either (A) a solvency opinion from an internationally recognized investment bank or accounting firm, in form and substance reasonably satisfactory to the Security Agent, confirming the solvency of the person granting such Transaction Security after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or release and retaking; (B) a certificate from the board of directors of the Issuer or Topco, at the Issuer's discretion, which certificate confirms the solvency of the person granting such Transaction Security, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or release and retaking; or (C) an opinion of counsel, in form and substance reasonably satisfactory to the Security Agent (subject to customary exceptions and qualifications), confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking, the Transaction Security created under the Transaction Security Documents so amended, extended, renewed, restated, supplemented, modified, replaced or released and retaken is valid and perfected Transaction Security not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Transaction Security was not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking.

Notwithstanding anything to the contrary in the Intercreditor Agreement, no Secured Party will be required to release any Transaction Security under the Transaction Security Documents where the release described above may result in such Secured Party incurring any hardening period risk in respect of any such Transaction Security if and to the extent that the relevant Additional Secured Liabilities can be secured by lower ranking security in favor of the Secured Parties and can have the ranking described under "*—Ranking and Priority*" above by virtue of the provisions of the Intercreditor Agreement.

Permitted Payments

The Intercreditor Agreement permits, *inter alia*, payments to be made by the Debtors or the Security Providers (to the extent applicable) under any Revolving Facility, Hedging Agreements, Senior Secured Notes Indenture, *Pari Passu* Debt Documents and Senior Notes Indenture, in each case in accordance with the terms of the document creating or evidencing such liabilities; *provided* that, in the case of payments in respect of Senior Secured Notes and *Pari Passu* Debt, subject to compliance with the Notes Purchase Condition as defined under the Revolving Credit Facility Agreement. See "*Description of Certain Indebtedness*—Revolving Credit Facility—*Undertakings*".

The Intercreditor Agreement also permits payments to be made from time to time to Intra-Group Lenders owed any Intra-Group Liabilities ("**Intra-Group Liabilities Payments**") if at the time of payment no acceleration event has occurred in respect of the Revolving Creditor Liabilities, the Senior Secured Notes Liabilities, the *Pari Passu* Debt Liabilities or the Senior Notes Liabilities (an "**Acceleration Event**"). The Intercreditor Agreement permits Intra-Group Liabilities Payments if an Acceleration Event has occurred and is continuing and the Security Agent (acting on the instructions of the Instructing Group (as defined below)) has delivered written notice to the Issuer stating that no payments may be made in respect of the Intra-Group Liabilities, in each case: (i) prior to the date on which the Super Senior Liabilities, Senior Secured Liabilities and Senior Notes Liabilities are discharged in cash (the "**Final Discharge Date**"), with the consent of (1) the requisite majority of Revolving Lenders as provided under the Revolving Credit Facility Agreement (the "**Majority Revolving Lenders**"), the Senior Secured Notes Trustee(s) and the *Pari Passu* Debt Representative(s) or (2) if, at that time, the Security Agent is obliged to give effect to instructions from a majority of Senior Noteholders (the "**Majority Senior Notes Creditors**") as to the manner of enforcement of the Transaction Security as described under "*—Manner of Enforcement of Transaction Security*" below, the Majority Senior Notes Creditors; (ii) after the discharge date (the "**Secured Debt Discharge Date**") in respect of the Super Senior Liabilities and Senior Secured Liabilities (together the "**Secured Debt**") but prior to the discharge date in respect of the Senior Notes Liabilities (the "**Senior Notes Discharge Date**"), with the consent of the relevant Senior Notes Trustee(s); or (iii) if that payment is made solely to facilitate payment of the Super Senior Liabilities, Senior Secured Notes Liabilities, *Pari Passu* Debt Liabilities, Senior Secured Notes Trustee Amounts, Senior Notes Trustee Amounts, Senior Notes Liabilities or the liabilities owed by any Debtor under any Senior Notes Proceeds Loan (the "**Senior Notes Proceeds Loan Liabilities**") (in each case to the extent permitted by the Intercreditor Agreement to be paid).

Payments may be made in respect of Subordinated Liabilities if:

(i) the payment is permitted or not prohibited by the Revolving Facility Agreement, the Indenture, the *Pari Passu* Debt Documents and the Senior Notes Indenture, in each case prior to the corresponding discharge date;

(ii) the payment is of costs, commissions, taxes, consent fees and expenses incurred in respect of (or reasonably incidental to) the Senior Notes Proceeds Loan Agreements and that payment would, if it were a payment of Senior Notes Liabilities, constitute a permitted Senior Notes payment at that time;

(iii) prior to the Secured Debt Discharge Date, to the extent the relevant Senior Secured Documents or Super Senior Debt Documents prohibit such payment, the Majority Super Senior Creditors, the relevant Senior Secured Notes Trustee(s) and the relevant *Pari Passu* Debt Representative(s) consent to such payment being made; or

(iv) on or after the Secured Debt Discharge Date, the prior consent of the relevant Senior Notes Trustee(s) is obtained to the extent the relevant Senior Notes Finance Documents prohibit such payment;

provided that, notwithstanding the terms of clause (i) above, any payments in respect of Subordinated Liabilities permitted as per the terms of clause (i) above (to the extent made in order to service interest payments on any indebtedness incurred by any holding company of the Issuer under the form of Senior Notes, the net proceeds of which have been contributed to the Issuer by way of (x) issuance by the Issuer of any capital stock or contribution to the equity of the Issuer pursuant to which the net proceeds of Senior Notes are contributed to the Issuer (a "**Senior Notes Contribution**") or (y) a Senior Notes Proceeds Loan (as applicable)), or clause (ii) above, will be subject to the provisions described under "*—Issue of Senior Payment Stop Notice*" and under "*—Cure of Payment Stop: Senior Notes Creditors*" below, as if such payments were made in respect of Senior Notes Liabilities *mutatis mutandis*.

Permitted Hedging Liabilities Payments

Subject to the conditions described below, the Debtors may make payments (whether in relation to a refinancing of any Hedging Liabilities or otherwise) to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement provided that (i) no payment may be made to a Hedge Counterparty if any scheduled payment due from that Hedge Counterparty to such Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Majority Senior Secured Creditors is obtained; and (ii) nothing obliges a Hedge Counterparty to make a payment to a Debtor under a Hedging Agreement to which they are both party if any scheduled payment due from that Debtor to the Hedge Counterparty thereunder is due and unpaid, unless the taking or receipt of that payment is made as a result of a termination or close-out made by a Hedge Counterparty in accordance with and subject to the conditions set out in the paragraph below; *provided* further that, in both cases, following the occurrence of an Acceleration Event or an Insolvency Event, no member of the Group may make (and no Hedge Counterparty may receive) payments of the Hedging Liabilities except from recoveries distributed in accordance with the payment waterfall described under "*—Application of Proceeds*" below, other than any distribution or dividend out of any Debtor's unsecured assets (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under a Hedging Agreement prior to its stated maturity: (i) if, prior to a Distress Event, the Issuer has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of a Revolving Facility Agreement, any Senior Secured Notes Indenture, any *Pari Passu* Debt Document and/or any Senior Notes Indenture, as the context requires and/or any hedging or similar letter referred to in any such agreement (as applicable); (ii) to the extent necessary to comply with the obligation under the Intercreditor Agreement and the relevant Secured Debt Documents to reduce the aggregate of the notional amounts hedged by the relevant Debtors under the Hedging Agreements entered into in relation to floating interest rate exposures in respect of any revolving facility or letter of credit made available under a Revolving Facility Agreement (a "**Revolving Facility**"), Senior Secured Notes, *Pari Passu* Debt or Senior Notes; (iii) to the extent that the relevant Debtor's obligation to make the payment arises as a result of the operation of certain provisions relating to non-credit related closeouts under the Hedging Agreements including, inter alia, in relation to withholding tax, payments in the contractual currency, judgments and expenses; (iv) if a Distress Event has occurred; (v) if an Insolvency Event has occurred in relation to a Debtor which is party to that Hedging Agreement; (vi) with the consent of the Majority Revolving Lenders and Majority Senior Secured Creditors (as defined below); (vii) if such termination or close-out is made in accordance with the no-fault termination right provisions of the ISDA Benchmarks Supplement; (viii) upon the refinancing (in whole or in part) of liabilities related thereto; (ix) if the Hedge Counterparties cease to be secured under the Security Documents without their consent; or (x) if, and to the extent that, a hedging transaction under a Hedging Agreement constitutes an excluded swap obligation due to illegality under applicable rules and regulations.

Permitted Senior Notes Payments

Any Debtors will or other members of the Group may only:

(a) prior to the Secured Debt Discharge Date, make payments directly or indirectly to the Senior Notes Creditors in respect of the Senior Notes Liabilities then due in accordance with the Senior Notes Finance Documents:

(i) if:

(A) the payment is of:

(I) any of the principal amount of the Senior Notes Liabilities which is either (1) not prohibited from being paid by the Revolving Facility Agreement (if the date of discharge of the Revolving Creditor Liabilities (the "**Revolving Facility Discharge Date**") has not occurred), the Senior Secured Notes Indenture pursuant to which the Senior Secured Notes are outstanding (if the date of discharge of the Senior Secured Notes Liabilities (the "**Senior Secured Notes Discharge Date**") has not occurred) or the *Pari Passu* Debt Documents pursuant to which *Pari Passu* Debt is outstanding (if the date of discharge of the *Pari Passu* Debt Liabilities (the "*Pari Passu* **Debt Discharge Date**") has not occurred) or (2) paid on or after the final maturity date of the Senior Notes Liabilities; or

(II) any other amount (including, without limitation, cash pay interest, default interest, fees and additional amounts) which is not an amount of principal or capitalized interest;

(B) no Senior Notes Payment Stop Notice (as defined below) is outstanding; and

(C) no payment default has occurred and is continuing (I) under the Revolving Credit Facility or Priority Hedging Liabilities or (II) in excess of €100,000 (or its equivalent in other currencies), under the Senior Secured Notes Finance Documents or *Pari Passu* Debt Documents (a "**Secured Debt Payment Default**"); or

(ii) if the Revolving Agent, the Senior Secured Notes Trustee(s) and the *Pari Passu* Debt Representative(s) give prior consent to that payment being made to the extent the relevant Debt Documents prohibit such payment from being made; or

(iii) if the payment is of a Senior Notes Trustee Amount; or

(iv) if the payment is of certain administrative costs relating to a Senior Notes Issuer and/or costs relating to the protection, preservation or enforcement of the Transaction Security; or

(v) if the payment is of costs, commissions, taxes (including gross-up amounts), consent fees and original issuance discount and upfront fees and expenses incurred in respect of (or reasonably incidental to) the Senior Notes Finance Documents (including in relation to any reporting or listing requirements under the Senior Notes Finance Documents); or

(vi) if the payment is of costs, commissions, taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Senior Notes in compliance with the Intercreditor Agreement; and

(b) on or after the Secured Debt Discharge Date, make any payments to or with respect to the Senior Notes Creditors in respect of the Senior Notes Liabilities in accordance with the Senior Notes Finance Documents (including, for the avoidance of doubt, payment of principal).

Issue of Senior Payment Stop Notice

(a) Until the Secured Debt Discharge Date, except with the prior consent of the Revolving Agent (if the Revolving Facility Discharge Date has not occurred), the Senior Secured Notes Trustee(s) (if the relevant Senior Secured Discharge Date has not occurred) and the *Pari Passu* Debt Representative(s) (if the relevant *Pari Passu* Debt Discharge Date has not occurred) and subject to the provisions of the Intercreditor Agreement which deal with the effects of an insolvency event, the Issuer will not make (and will procure that no other member of the Group will make), and no Senior Notes Creditor may receive from the Issuer or other member of the Group, any payment in respect of the Senior Notes which would otherwise be permitted as referred to above (a "**Permitted Senior Notes Payment**") (other than any referred to in (a)(ii) of "*—Permitted Senior Notes Payments*" above and any Senior Notes Trustee Amounts) if:

(i) a Secured Debt Payment Default is continuing; or

(ii) an event of default under any document or instrument creating or evidencing Secured Debt other than the Hedging Liabilities (a "**Secured Debt Event of Default**") (other than a Secured Debt Payment Default) is continuing, from the date which is one Business Day (as defined in the Revolving Credit Facility Agreement) after the date on which the Revolving Agent, any Senior Secured Notes Trustee or any *Pari Passu* Debt Representative (as the case may be) delivers a notice (a "**Senior Notes Payment Stop Notice**") specifying the event or circumstance in relation to that Secured Debt Event of Default to the Senior Notes Issuer(s), the Security Agent, the Revolving Agent, the Senior Secured Notes Trustee(s), the Senior Notes Trustee(s) and the *Pari Passu* Debt Representative(s) (in each case, as applicable) until the earliest of:

(A) the first Business Day falling 179 days after delivery of that Senior Notes Payment Stop Notice;

(B) in relation to payments of Senior Notes Liabilities, if a Senior Notes Standstill Period (as defined below) is in effect at any time after delivery of that Senior Notes Payment Stop Notice, the date on which that Senior Notes Standstill Period expires;

(C) the date on which the relevant Secured Debt Event of Default has been remedied or waived or, if the relevant Revolving Creditor Liabilities or Senior Secured Notes Liabilities have been accelerated, such acceleration has been rescinded, in accordance with the Revolving Credit Facility Agreement or the relevant Senior Secured Finance Documents (as applicable);

(D) the date on which each Revolving Agent, Senior Secured Notes Trustee(s) and *Pari Passu* Debt Representative(s) which delivered the relevant Senior Notes Payment Stop Notice delivers a notice to the Senior Notes Issuer(s), the Security Agent, the Revolving Agent(s), the Senior Secured Notes Trustee(s), the Senior Notes Trustee(s) and the *Pari Passu* Debt Representative(s) (in each case, as applicable) cancelling the Senior Notes Payment Stop Notice;

(E) the Secured Debt Discharge Date; and

(F) the date on which the Security Agent or a Senior Notes Trustee takes enforcement action permitted under the Intercreditor Agreement against a member of the Group; provided that such payment may only be made by the relevant member of the Group against which such enforcement action is taken.

(b) Unless the Senior Notes Trustee(s) waive this requirement:

(i) a new Senior Notes Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Senior Notes Payment Stop Notice; and

(ii) no Senior Notes Payment Stop Notice may be delivered in reliance on a Secured Debt Event of Default more than 45 days after the date the Revolving Agent, each Senior Secured Notes Trustee and each *Pari Passu* Debt Representative received notice of that Secured Debt Event of Default.

(c) The Revolving Agent, the Senior Secured Notes Trustee(s) and the *Pari Passu* Debt Representative(s) may only serve one Senior Notes Payment Stop Notice with respect to the same event or set of circumstances. Subject as described in paragraph (b) above, this will not affect the right of the Revolving Agent or the Senior Secured Notes Trustee(s) or the *Pari Passu* Debt Representative(s) to issue a Senior Notes Payment Stop Notice in respect of any other event or set of circumstances.

(d) No Senior Notes Payment Stop Notice may be served by a Revolving Agent, a Senior Secured Notes Trustee or a *Pari Passu* Debt Representative in respect of a Secured Debt Event of Default which had been notified to the Revolving Agent, the Senior Secured Notes Trustee(s) and the *Pari Passu* Debt Representative(s), as relevant, at the time at which an earlier Senior Notes Payment Stop Notice was issued.

(e) For the avoidance of doubt, the provisions in the Intercreditor Agreement relating to a Senior Notes Payment Stop Notice:

(i) act as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;

(ii) will not prevent the accrual or capitalization of interest (including default interest) in accordance with the Senior Notes Finance Documents;

(iii) will not prevent the payment of any Senior Notes Trustee Amounts and certain administrative costs relating to the Senior Notes Issuer(s); and

(iv) will not prevent the payment of audit fees, directors' fees, taxes and other proper and incidental expenses required to maintain existence.

Cure of Payment Stop: Senior Notes Creditors

If:

(a) at any time following the issue of a Senior Notes Payment Stop Notice or the occurrence of a Secured Debt Payment Default, that Senior Notes Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Secured Debt Payment Default ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the Senior Notes Creditors an amount equal to any payments which had accrued under the Senior Notes Finance Documents and which would have been Permitted Senior Notes Payments but for that Senior Notes Payment Stop Notice or Secured Debt Payment Default,

then any event of default which may have occurred as a result of that suspension of payments will be waived and any Senior Notes Enforcement Notice (as defined below) which may have been issued as a result of that event of default will be waived, in each case without any further action being required on the part of the Senior Notes Creditors.

Restrictions on Enforcement by Senior Notes Finance Parties

Until the Secured Debt Discharge Date, except with the prior consent of or as required by an Instructing Group:

(a) none of the Senior Notes Trustee(s) (acting on behalf of themselves and the relevant Senior Noteholders) and the Security Agent (collectively, the "**Senior Notes Finance Parties**") will direct the Security Agent to enforce, or otherwise (to the extent applicable) require the enforcement of, any Transaction Security Documents; and

(b) no Senior Notes Finance Party will take or require the taking of any enforcement action in relation to the Senior Notes Guarantee Liabilities,

except as described under "*—Permitted Senior Notes and Senior Notes Security Documents Enforcement*" and under "*—Enforcement on Behalf of Senior Notes Finance Parties*" below.

Permitted Senior Notes and Senior Notes Security Documents Enforcement

Except as provided under "*—Enforcement on Behalf of Senior Notes Finance Parties*" below, the restrictions described under "*—Restrictions on Enforcement by Senior Notes Finance Parties*" above do not apply in respect of (i) the Senior Notes Guarantee Liabilities or (ii) any security granted in favor of the Security Agent with respect to Investment Instruments issued by or, in the case of any loans, bonds or other liabilities, owing by, the Issuer under the Transaction Security Documents (the "**Senior Notes Shared Security**") (if any) which guarantee and/or secure Senior Notes Liabilities as permitted by the Intercreditor Agreement if:

(a) an event of default (a "**Senior Notes Event of Default**") under the Senior Notes is continuing (the "**Relevant Senior Notes Default**");

(b) the Revolving Agent, the Senior Secured Notes Trustee(s) and the *Pari Passu* Debt Representative(s) have received a written notice of the Relevant Senior Notes Default specifying the event or circumstance in relation to the Relevant Senior Notes Default from the relevant Senior Notes Trustee;

(c) a Senior Notes Standstill Period (as defined below) has elapsed; and

(d) the Relevant Senior Notes Default is continuing at the end of the relevant Senior Notes Standstill Period.

Promptly upon becoming aware of a Senior Notes Event of Default, the relevant Senior Notes Trustee(s) may by notice (a "**Senior Notes Enforcement Notice**") in writing notify the Revolving Agent, each Senior Secured Notes Trustee and each *Pari Passu* Debt Representative of the existence of such Senior Notes Event of Default.

Senior Notes Standstill Period

In relation to a Relevant Senior Notes Default, a Senior Notes Standstill Period means the period beginning on the date (the "**Senior Notes Standstill Start Date**") the relevant Senior Notes Trustee(s) serves a Senior Notes Enforcement Notice on the Revolving Agent, each Senior Secured Notes Trustee and each *Pari Passu* Debt Representative in respect of such Relevant Senior Notes Default and ending on the earliest to occur of:

(a) the first Business Day falling 179 days after the Senior Notes Standstill Start Date (the "**Senior Notes Standstill Period**");

(b) the date the Secured Creditors take any enforcement action in relation to a particular Debtor or member of the Group that is a guarantor of any Senior Notes or Senior Notes Liabilities (a "**Senior Notes Guarantor**") or, as applicable, the Senior Notes Issuer(s); provided, however, that:

(i) if a Senior Notes Standstill Period ends as described in this section, the Senior Notes Finance Parties may only take the same enforcement action in relation to the Senior Notes Guarantor as the enforcement action taken by the Secured Creditors against such Senior Notes Guarantor and not against any other member of the Group; and

(ii) enforcement action for these purposes does not include action taken to preserve or protect any security as opposed to realize it;

(c) the date of an insolvency event (other than as a result of any action taken by any Senior Notes Finance Party) in relation to a particular Senior Notes Guarantor (or, as applicable, a Senior Notes Issuer) against whom enforcement action is to be taken;

(d) the expiry of any other Senior Notes Standstill Period outstanding at the date such first mentioned Senior Notes Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) the date on which the Revolving Agent, each Senior Secured Notes Trustee and each *Pari Passu* Debt Representative give their consent to the termination of the relevant Senior Notes Standstill Period; and

(f) a failure to pay the principal amount outstanding on the Senior Notes at the final stated maturity of the Senior Notes.

The Senior Notes Finance Parties may take enforcement action as described under "*—Permitted Senior Notes and Senior Notes Security Documents Enforcement*" above in relation to a Relevant Senior Notes Default even if, at the end of any relevant Senior Notes Standstill Period or at any later time, a further Senior Notes Standstill Period has begun as a result of any other Senior Notes Event of Default.

Enforcement on Behalf of Senior Notes Finance Parties

(a) If the Security Agent has notified the Senior Notes Trustee(s) that it is taking steps to enforce security created pursuant to any Security Document over shares of a Senior Notes Guarantor, no Senior Notes Finance Party may take any action described under "*—Permitted Senior Notes and Senior Notes Security Documents Enforcement*" above against that Senior Notes Guarantor or any of its Subsidiaries while the Security Agent (i) has requested instructions of an Instructing Group in relation to the enforcement of that security and the relevant instructions have not been given or (ii) is taking steps to enforce that security in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

(b) If the Senior Notes Creditors are permitted to give instructions to the Security Agent to require the enforcement of the security constituted pursuant to any Security Document in accordance with the provisions of the Intercreditor Agreement described under this section, such enforcement action must require the realization of the relevant security by way of a sale or disposal conducted in compliance with the provisions of the Intercreditor Agreement described under "*—Conditions to Release—Senior Notes Protection*" below.

Manner of Enforcement of Transaction Security

(a) The Security Agent may refrain from enforcing the Transaction Security or taking any other enforcement action unless instructed otherwise by either the Revolving Creditors and Hedge Counterparties in respect of Priority Hedging (collectively, the "**Super Senior Creditors**") together representing the requisite majority of more than 66.66% of the participations in the Super Senior Liabilities (the "**Majority Super Senior Creditors**") or the Senior Secured Notes Creditors, *Pari Passu* Creditors and Hedge Counterparties in respect of Non Priority Hedging (collectively, the "**Senior Secured Creditors**" and together with the Super Senior Creditors, the "**Secured Creditors**") together representing the requisite majority of more than 50.1% of the participations in the Senior Secured Liabilities (the "**Majority Senior Secured Creditors**"), whichever at the relevant time is entitled to give instructions in accordance with the terms of the Intercreditor Agreement as described below (each an "**Instructing Group**," provided that, if such enforcement is on or after the Secured Debt Discharge Date, the Instructing Group will for these purposes be the Majority Senior Notes Creditors).

(b) Subject to the Transaction Security having become enforceable in accordance with its terms:

(i) subject to the enforcement decision requirements described below, an Instructing Group may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit; provided that the instructions as to enforcement given by the Instructing Group are consistent with the Security Enforcement Principles (as defined below); or

(ii) to the extent permitted to enforce or to require the enforcement of the Senior Notes Shared Security prior to the Senior Notes Discharge Date as described under "*—Permitted Senior Notes and Senior Notes Security Documents Enforcement*" above and except as provided below, the Senior Notes Trustee(s) (acting on the instruction of the Majority Senior Notes Creditors) may give instructions to the Security Agent as to the enforcement of the Senior Notes Shared Security as they see fit.

(c) Prior to the Secured Debt Discharge Date:

(i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

(ii) in the absence of instructions from the Instructing Group,

and, in each case, the Instructing Group has not required any Debtor or Security Provider to make a Distressed Disposal (as defined below), the Security Agent will give effect to any instructions to enforce the Senior Notes Shared Security which the Senior Notes Trustee(s) (acting on the instructions of the Majority Senior Notes Creditors) are then entitled to give to the Security Agent as described under "*—Permitted Senior Notes and Senior Notes Security Documents Enforcement*".

(d) Notwithstanding the above, if at any time the Senior Notes Trustee(s) are then entitled to give the Security Agent instructions to enforce the Senior Notes Shared Security pursuant to paragraph (c) above and the Senior Notes Trustee(s) either gives such instruction or indicates any intention to give such instruction, then:

(i) the Instructing Group may give instructions to the Security Agent to enforce the Senior Notes Shared Security as the Instructing Group sees fit in lieu of any instructions to enforce given by the Senior Notes Trustee(s) as described under "*—Permitted Senior Notes and Senior Notes Security Documents Enforcement*" above; and

(ii) if the Instructing Group gives any instructions to enforce any Transaction Security over shares in a holding company of any member of the Group whose shares are subject to Transaction Security with respect to which any such enforcement instructions by a Senior Note(s) Trustee have already been given, the Security Agent may not act on such enforcement instructions from any Senior Notes Trustee(s) unless instructed to do so by the Instructing Group.

(e) No Secured Party will have any independent power to enforce, or to have recourse to any Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents, except through the Security Agent.

If the Transaction Security is being enforced as described above, the Security Agent will enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator of any Debtor to be appointed by the Security Agent) as an Instructing Group (or, in the circumstances described in paragraph (c) above and subject to paragraph (d) above, the Senior Notes Trustee(s)) will instruct or, in the absence of any such instructions, as the Security Agent sees fit, in each case, so far as is consistent with the Security Enforcement Principles. For the avoidance of doubt, in the absence of instructions from an Instructing Group or the Senior Notes Trustee(s), the Security Agent will not be required to take any action.

Enforcement Decisions with Respect to Enforcement of Transaction Security

(a) Prior to the Final Discharge Date and subject to the provisions of the Intercreditor Agreement described under (c) and (d) below, before the giving of any instructions to the Security Agent to enforce the Transaction Security as described under "*—Manner of Enforcement of Transaction Security*" above (and before either the Majority Super Senior Creditors or the Majority Senior Secured Creditors will be considered the Instructing Group), a Revolving Agent or representative for each of the Senior Secured Creditors will deliver a copy of its proposed enforcement instructions to the other representatives and the Security Agent (including instructions not to enforce) (the "**Proposed Enforcement Instructions**"). The Security Agent will as soon as reasonably practicable notify each of the representatives of the Super Senior Creditors and the Senior Secured Creditors upon receipt of such Proposed Enforcement Instructions.

(b) Prior to the Secured Debt Discharge Date and subject to paragraphs (c), (d) and (e) below, if the Security Agent has received any Proposed Enforcement Instructions, it will either enforce or refrain from enforcing the Transaction Security in accordance with the instructions of the Majority Senior Secured Creditors (and the Majority Senior Secured Creditors will be the Instructing Group for the purposes as described under "*—Manner of Enforcement of Transaction Security*" above and in each case, acting through their respective representative); provided that such instructions are consistent with the Security Enforcement Principles and failure to give instructions will be deemed to be an instruction not to take enforcement steps.

(c) In the event that:

(i) from the date that is three (3) months after the first Proposed Enforcement Instructions are delivered to the Security Agent, the Security Agent (acting on the instructions of the Majority Senior Secured Creditors) has not commenced the enforcement action or either (i) the method of enforcement of Transaction Security as determined by the Instructing Group or (ii) the appointment of a financial advisor by the Instructing Group to assist in such determination ("**Relevant Enforcement Action**") of the Transaction Security; or

(ii) the Super Senior Liabilities have not been fully discharged in cash within six (6) months of the date the first Proposed Enforcement Instructions were delivered to the Security Agent, then (with effect from the date of the earlier to occur of such events), the Majority Super Senior Creditors will become the Instructing Group for the purposes as described under "*—Manner of Enforcement of Transaction Security*" above.

(d) If at any time the Security Agent has not taken any Relevant Enforcement Action of the Transaction Security notwithstanding the Transaction Security having become enforceable in accordance with its terms, a representative acting on behalf of the Majority Super Senior Creditors or the Majority Senior Secured Creditors may at any time provide immediate instructions as to enforcement to the Security Agent notwithstanding any instructions given pursuant to paragraph (b) or (c) above, if the Majority Super Senior Creditors or the Majority Senior Secured Creditors determine in good faith (and notify the representatives of the other Super Senior Creditors and the Senior Secured Notes Creditors and the *Pari Passu* Creditors and the Security Agent) the delay in taking enforcement action of the Transaction Security could reasonably be expected to have a material adverse effect on:

(i) the Security Agent's ability to enforce the Transaction Security; or

(ii) the realization proceeds of any enforcement of the Transaction Security,

and the Security Agent will act only with respect to the relevant asset or Debtor that is the subject of the determination set out in paragraphs (d)(i) or (d)(ii) above, in accordance with the first such notice of determination and instructions as to enforcement received by the Security Agent (provided in each case that such instructions are consistent with the Security Enforcement Principles).

(e) If at any time an insolvency event has occurred with respect to any Debtor (other than an insolvency event which is the direct result of any action taken by the Security Agent acting on the instructions of the Majority Super Senior Creditors or the Majority Senior Secured Creditors), the Security Agent will act, to the extent the Majority Super Senior Creditors have provided such instructions, in accordance with the instructions received from such Majority Super Senior Creditors; provided that in the event the Security Agent has previously received Proposed Enforcement Instructions from the representative for the Majority Senior Secured Creditors and has commenced Relevant Enforcement Action pursuant to such instructions, the Security Agent will continue to act in accordance with the instructions of the representative for the Majority Senior Secured Creditors until such time as the representatives for the Majority Super Senior Creditors issue enforcement instructions to the Security Agent and such instructions will override and supersede any such prior instructions given by the representative for the Majority Senior Secured Creditors.

(f) Other than where paragraph (d) or (e) above applies, if, prior to the Super Senior Discharge Date, the Majority Super Senior Creditors or the Majority Senior Secured Creditors (in each case acting reasonably) consider that the Security Agent is enforcing the security in a manner which is not consistent with the Security Enforcement Principles, the representatives for the Super Senior Creditors, the *Pari Passu* Debt Representatives or the Senior Secured Notes Trustee will give notice to the representatives for the other Super Senior Creditors, and the *Pari Passu* Debt Representatives and the Senior Secured Notes Trustee (as appropriate) after which the representatives for the other Super Senior Creditors, the *Pari Passu* Debt Representatives and the Senior Secured Notes Trustee will consult with the Security Agent for a period of 15 days (or such lesser period as the relevant representatives may agree) with a view to agreeing the manner of enforcement provided that such representatives will not be obliged to consult under this paragraph (f) more than once in relation to each enforcement action.

(g) After the Super Senior Discharge Date, the Security Agent will either enforce or refrain from enforcing the Transaction Security in accordance with the instructions provided by the Majority Senior Secured Creditors.

Limitation on Enforcement of Subordinated Liabilities

Creditors in respect of the Subordinated Liabilities will not be permitted to take any enforcement action in respect of such liabilities prior to the Final Discharge Date or, in the case of any Senior Notes Proceeds Loan, prior to the Senior Secured Discharge Date (other than certain specific enforcement action relating to payment of the Subordinated Liabilities which at the time of such enforcement action would be permitted as described under "*—Permitted Payments*" above or, in respect of any Senior Notes Proceeds Loan Liabilities, enforcement actions which would be permitted to be taken by such person and against such person if such enforcement action were instead in respect of Senior Notes Liabilities (as if the Subordinated Creditor was a Senior Notes Creditor), unless, at such time, the Super Senior Creditors, the Senior Secured Creditors and the Senior Notes Creditors (the "**Primary Creditors**") are, or the Security Agent, is taking any enforcement action required by the Instructing Group or following an Acceleration Event); provided that, after the occurrence of an insolvency event in relation to a member of the Group, the Subordinated Creditors may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of such Subordinated Creditors in accordance with the terms of the Intercreditor Agreement) exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that entity's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that entity in respect of any Subordinated Liabilities;

(c) exercise any right of set-off or take or receive any payment in respect of any Subordinated Liabilities of that entity; or

(d) claim and prove in the liquidation of that entity for the Subordinated Liabilities owing to it.

Limitation on Enforcement of Intra-Group Liabilities

The Intra-Group Lenders will not be permitted to take any enforcement action in respect of the Intra-Group Liabilities at any time prior to the Final Discharge Date (other than certain specific enforcement actions relating to payment of the Intra-Group Liabilities which at the time of such enforcement action would be permitted as described under "*—Permitted Payments*" above unless, at such time, an Instructing Group is taking enforcement action or following an Acceleration Event); provided that, after the occurrence of an insolvency event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with the Intercreditor Agreement) exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

(c) exercise any right of set-off or take or receive any payment in respect of any Intra-Group Liabilities of that member of the Group; or

(d) claim and prove in the liquidation of that member of the Group for the Intra-Group Liabilities owing to it.

Security Enforcement Principles

The Intercreditor Agreement provides for enforcement instructions in relation to the Transaction Security to be consistent with the following security enforcement principles (the "Security Enforcement Principles"):

(a) it will be the primary and overriding aim of any enforcement of the Transaction Security to achieve the objective of maximizing the recovery of the Secured Parties, to the extent consistent with (i) a prompt and expeditious enforcement of the Transaction Security (to the extent reasonably possible) and (ii) the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement and under applicable law (the "**Security Enforcement Objective**");

(b) the Security Enforcement Principles may be amended, varied or waived with the prior written consent of the Majority Super Senior Creditors, the Majority Senior Secured Creditors, the Senior Secured Noteholders, the holders of each tranche of *Pari Passu* Debt and the Security Agent;

(c) except in the case of a Foreclosure, the Transaction Security will be enforced and other action as to enforcement will be taken such that either:

(i) all proceeds of enforcement are received by the Security Agent in cash for distribution in accordance with the payment waterfall described under "*—Application of Proceeds*" below; or

(ii) (except in the case of any enforcement which is instructed by the Majority Super Senior Creditors) sufficient proceeds from enforcement will be received by the Security Agent in cash to ensure that when the proceeds are applied in accordance with the payment waterfall described under "*—Application of Proceeds*" below, the Super Senior Liabilities are repaid and discharged in full (unless the Majority Super Senior Creditors agree otherwise);

(d) any Exit Disposal (as defined below) may only be effected upon the instructions of an Instructing Group and in accordance with these Security Enforcement Principles as if such Exit Disposal was an enforcement of Transaction Security;

(e) the enforcement action must be prompt and expeditious, it being acknowledged that, subject to the other provisions of the Intercreditor Agreement, the timeframe for the realization of value from the enforcement of the Transaction Security or Distressed Disposal (as defined below) or Exit Disposal pursuant to enforcement will be determined by the Instructing Group; *provided* that it is consistent with the Security Enforcement Objective;

(f) on (i) a proposed enforcement of any of the Transaction Security over assets other than shares in a member of the Group, where the aggregate book value of such assets exceeds €5.0 million (or its equivalent in other currencies) or (ii) a proposed enforcement of any of the Transaction Security over some or all of the shares in a member of the Group over which Transaction Security exists, which, in either case, is not being effected through a public auction, the Security Agent will if requested by the Majority Super Senior Creditors or the Majority Senior Secured Creditors, and at the expense of the Issuer (to the extent that financial advisers have not adopted a general policy of not providing such opinions), appoint a financial adviser to opine:

(i) that the consideration received for any disposal is fair from a financial point of view taking into account all relevant circumstances;

(ii) on the optimal method of enforcing the Transaction Security so as to achieve the Security Enforcement Principles and maximize the recovery of any such enforcement action; and

(iii) that such sale is otherwise in accordance with the Security Enforcement Objective,

(the "**Financial Adviser's Opinion**"); provided that, if the Security Agent is unable to obtain an opinion from a financial adviser covering the matters set out under (ii) and (iii) above (and after considering making such modifications to the enforcement process as may be reasonably available and consistent with the Security Enforcement Principles to obtain such opinion), then an opinion covering paragraph (i) above will be sufficient to constitute a Financial Adviser's Opinion for the purposes of the Security Enforcement Principles;

(g) the Security Agent will be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser, unless expressly required to do so by these Security Enforcement Principles or any other provision of the Intercreditor Agreement. Prior to making any appointment of a financial adviser, the Security Agent is entitled to ensure that cost cover (at a level it is satisfied with acting reasonably) has been provided;

(h) the Financial Adviser's Opinion (or any equivalent opinion obtained by the Security Agent in relation to any other enforcement of the Transaction Security that such action is fair from a financial point of view after taking into account all relevant circumstances) will be conclusive evidence that the Security Enforcement Objective has been met;

(i) in the absence of written notice from a creditor or group of creditors that are not part of the relevant Instructing Group that such creditor(s) object to any enforcement of the Transaction Security on the grounds that such enforcement action does not aim to achieve the Security Enforcement Objective, the Security Agent is entitled to assume that such enforcement of the Transaction Security is in accordance with the Security Enforcement Objective;

(j) if the Security Agent is unable to obtain a Financial Adviser's Opinion after attempting to do so (and after considering making such modifications to the enforcement process as may be reasonably available and consistent with the Security Enforcement Principles to obtain such opinion) because such opinions are not generally available in the market in such circumstances, it will notify the Revolving Agent and each representative in respect of the Senior Secured Notes Liabilities and *Pari Passu* Debt and may proceed to enforce the Transaction Security without needing to demonstrate (by way of a Financial Adviser's Opinion or otherwise) that such enforcement is aiming to achieve the Security Enforcement Objective; and

(k) if enforcement of any Transaction Security is conducted by way of a public auction or other competitive sales process specified in the Intercreditor Agreement, no financial adviser will be required to be appointed, and no Financial Adviser's Opinion will be required, in relation to such enforcement; provided that the Security Agent will be entitled (but not obliged) to appoint a financial adviser to provide such advice as the Security Agent deems appropriate in relation to such enforcement by way of public auction or other competitive sale process in accordance with the Intercreditor Agreement.

Exercise of voting rights

Each Creditor (other than each Revolving Agent, each Senior Secured Notes Trustee, each *Pari Passu* Debt Representative and each Senior Notes Trustee) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Security Agent.

Payment of a Soulte

"**Foreclosed Asset**" means (i) any Charged Property foreclosed by the Secured Parties following a Foreclosure, (ii) (where such Charged Property includes shares in any company) any asset of such company(ies) or any subsidiary(ies) thereof, (iii) any asset of the type referred to in (i) or (ii) transferred to any Secured Parties SPV and/or (iv) any share of any Secured Parties SPV having acquired assets of the type referred to in (i) or (ii) above (including in the context of the enforcement of a Transaction Security Document by way of sale).

"**Foreclosed Assets Holders**" means the Secured Parties (or their affiliates) in their capacity as holders (directly or indirectly through a Secured Parties SPV) of Foreclosed Assets.

"**Foreclosure**" means the enforcement of any Transaction Security as a result of which the relevant Foreclosed Assets are owned either by Secured Parties (or any representative on their behalf) or a Secured Parties SPV following (a) an appropriation (including pursuant to a pacte commissoire or a private appropriation) by judicial foreclosure in favor of, or attribution to, Secured Parties (or any representative on their behalf) or a Secured Parties SPV, or (b) a disposal to a Secured Parties SPV (including a disposal made in the context of the enforcement of a Transaction Security Document by way of sale), in each case, in accordance with the relevant Transaction Security Documents.

"**Foreclosure Date**" means the first date on which a Foreclosure occurs.

"**Secured Parties SPV**" means a special purpose limited liability vehicle acquiring or holding Investment Instruments or Charged Property pursuant to a Foreclosure and whose share capital is held (directly or indirectly) by the Secured Parties or any affiliate(s) of any Secured Parties and which becomes party to the Intercreditor Agreement as a Secured Parties SPV.

If following any Foreclosure a Soulte is owed by the Secured Parties to any Debtor or Security Provider, that Debtor or Security Provider (as applicable) agrees that such Soulte will only become due and payable by the Secured Parties:

(a) where such Soulte arises in connection with the enforcement of any Transaction Security Document governed by French law, on the earlier of;

(i) the date which is 12 months after the date on which such Foreclosure occurs; and

(ii) the Final Discharge Date;

(b) Any payment of the Soulte under paragraph (a) above to any Debtor or Security Provider which will occur prior to the Final Discharge Date will be paid to a bank account of the relevant Debtor or Security Provider (as applicable) held with the Security Agent and pledged in a manner satisfactory to the Security Agent acting on behalf of the Secured Parties in favor of the Secured Parties as security for the secured obligations to be applied in the order of priority of the payment waterfall described under "*—Application of Proceeds*" below. This pledge agreement will include an irrevocable instruction from the relevant Debtor or Security Provider (as applicable) to make from such pledged bank accounts any payment required to be fulfilled under the Intercreditor Agreement or any other Debt Document.

(c) For the avoidance of doubt, the obligations of each Secured Party to pay its proportionate share of any Soulte are several and not joint.

Exit Disposal

The taking of any steps towards making an Exit Disposal will be treated as the enforcement of Transaction Security for all purposes under the Intercreditor Agreement where "Exit Disposal" means, following a Foreclosure of certain Foreclosed Assets, a sale, disposal or transfer of: (a) such Foreclosed Assets, (b) any Investment Instrument issued by a Secured Parties SPV holding such Foreclosed Assets or (c) if the Foreclosed Assets consist of shares of any member of the Group, any assets held by such member of the Group or any subsidiary of it, in each case, to a person or persons which is not a member of the Group or a Secured Parties SPV.

Turnover

The Intercreditor Agreement provides that if at any time prior to the Final Discharge Date, subject to certain exceptions, any Primary Creditor or Subordinated Party (each Intra-Group Lender and each Subordinated Creditor being collectively referred to as the "**Subordinated Parties**") (each a "**Creditor**") or Secured Parties SPV receives or recovers (in the case of a Super Senior Creditor or Senior Secured Creditor only in respect of the fourth paragraph below):

- any payment or distribution of, or on account of or in relation to, any liability owed by a member of the Group under the Debt Documents which is not a permitted payment under the Intercreditor Agreement as described under "*—Permitted Payments*" above or made in accordance with the order of priority described under "*—Application of Proceeds*" below;
- (except with respect to certain discharges by way of set-off occurring after an insolvency event in relation to a member of the Group, following which a Subordinated Party or Senior Notes Creditor benefitting from such set-off is required to pay to the Security Agent an amount equal to the amount set-off for application of such amount in accordance with the order of priority described under "*—Application of Proceeds*" below), any amount by way of set-off in respect of any liability owed by a member of the Group under the Debt Documents which does not give effect to a permitted payment under the Intercreditor Agreement as described under "*—Permitted Payments*" above;
- (notwithstanding the immediately preceding two paragraphs and except with respect to certain discharges by way of set-off described in the immediately preceding paragraph), any amount (i) on account of or in relation to any liability owed by a member of the Group under the Debt Documents after the occurrence of an Acceleration Event which is continuing (x) if prior to the Secured Debt Discharge Date, any of the agent under the Revolving Credit Facility (acting on the instructions of the Majority Revolving Lenders), a Senior Secured Notes Trustee (acting on behalf of the Senior Secured Noteholders) or a *Pari Passu* Debt Representative (acting on the instructions of the *Pari Passu* Debt Required Holders) declares by written notice to the Security Agent, each other creditor representative and the Issuer that a "**Distress Event**" has occurred or (y) if on or after the Secured Debt Discharge Date, a Senior Notes Trustee (acting on behalf of the Senior Noteholders) declares by written notice to the Security Agent, each other creditor representative and the Issuer that a "Distress Event" has occurred (each, a "Distress Event") or as a result of any other litigation or proceedings against a Debtor or Security Provider (other than after the occurrence of an insolvency event in respect of such Debtor or Security Provider), or (ii) by way of set-off in respect of any liability of a member of the Group under the Debt Documents after the occurrence of a Distress Event; in each case except in accordance with the order of priority described under "*—Application of Proceeds*" below;
- the proceeds of any enforcement of any Transaction Security, the proceeds of any Distressed Disposal or Exit Disposal or any Cash Proceeds, in each case except in accordance with the order of priority described under "*—Application of Proceeds*" below; or
- (except with respect to certain discharges by way of set-off described in the second paragraph of this section) any distribution in cash or in kind or payment of, or on account of or in relation to, any liability owed by a Debtor or Security Provider under the Debt Documents which is not in accordance with the order of priority described under "*—Application of Proceeds*" below and which is made as a result of, or after, the occurrence of an insolvency event in respect of such Debtor or Security Provider,

then that Creditor (or Secured Parties SPV as the case may be):

- in relation to receipts or recoveries not received or recovered by way of set-off, must hold that amount on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of the Intercreditor Agreement; and
- in relation to receipts and recoveries received or recovered by way of set-off, must promptly pay an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.

Deferral of Subrogation Rights

If any liabilities owed by a member of the Group under the Debt Documents to the Secured Creditors ("**Secured Creditor Liabilities**") are wholly or partly paid out of any proceeds received in respect of or on account of the Senior Notes Liabilities owing to one or more Senior Notes Creditors, those Senior Notes Creditors will to that extent be subrogated to the Secured Creditor Liabilities so paid (and all securities and guarantees for those Secured Creditor Liabilities).

To the extent that a Senior Notes Creditor (a "**Subrogated Creditor**") is entitled to exercise rights of subrogation, each other Creditor (subject in each case to it being indemnified, secured and/or prefunded to its satisfaction against any resulting costs, expenses and liabilities) will give such assistance to enable such rights so to be exercised as such Subrogated Creditor may reasonably request.

No Creditor, Subordinated Party, Debtor or Security Provider will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in the Intercreditor Agreement as described above under "*—Ranking and Priority*" until such time as all of the liabilities owing by a member of the Group under the Debt Documents to each prior ranking Creditor (or, in the case of any Debtor or Security Provider prior to the Final Discharge Date, owing to each Creditor) have been irrevocably paid in full.

No Subordinated Creditor will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor until such time as all of the liabilities owing by a member of the Group under the Debt Documents to each Creditor (other than a Subordinated Creditor) have been irrevocably paid in full.

Application of Proceeds

Subject to certain exceptions as set out therein, the Intercreditor Agreement provides that all amounts from time to time received or recovered by the Security Agent pursuant to, inter alia, the turnover provisions of the Intercreditor Agreement as described under "*—Turnover*" above or in connection with the realization or enforcement of all or any part of the Transaction Security, a transaction in lieu of enforcement of Transaction Security or any other Distressed Disposal or Exit Disposal, or otherwise paid to the Security Agent under the terms of the Intercreditor Agreement pursuant to the provisions described below will be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of the Intercreditor Agreement) in the following order of priority:

- first, in payment or distribution to:

(a) the Security Agent (other than in respect of the parallel debt claims), any receiver or any delegate for application towards the discharge of any sums owing to any of them from any party to the Intercreditor Agreement;

(b) each Revolving Agent on its own behalf for application towards the discharge of the Revolving Agent liabilities (in accordance with the terms of the Revolving Facility Documents);

(c) each Senior Secured Notes Trustee on its own behalf for application towards the discharge of the Senior Secured Notes Trustee Amounts (in accordance with the Senior Secured Notes Finance Documents);

(d) each *Pari Passu* Debt Representative on its own behalf for application towards the discharge of *Pari Passu* Debt Representative Amounts (in accordance with the *Pari Passu* Debt Documents); and

(e) each Senior Notes Trustee on its own behalf for application towards the discharge of the Senior Notes Trustee Amounts (in accordance with the Senior Notes Finance Documents),

on a pro rata basis and ranking *pari passu* between (a), (b), (c), (d) and (e), and in the case of (b), (c), (d) and (e) above, including any such amounts arising in connection with any realization or enforcement of the Transaction Security or any other Distressed Disposal or Exit Disposal taken in accordance with the terms of the Intercreditor Agreement;

- second, in payment or distribution to the Secured Parties of all costs and expenses incurred by any of them in connection with any realization or enforcement of the Transaction Security, in each case taken in accordance with the terms of the Intercreditor Agreement;
- third, in payment to the Secured Parties of any Soulte paid or owed but not yet paid by the Secured Parties pursuant to the provisions of the Intercreditor Agreement as described under "—*Payment of a Soulte*" above;
- fourth, in payment or distribution to:

(a) each Revolving Agent on behalf of the arrangers under the Revolving Credit Facility (the "**Arrangers**") and the Revolving Lenders; and

(b) the Hedge Counterparties, for application towards:

(i) the liabilities of the Arrangers and the Revolving Creditor Liabilities (in accordance with the terms of the Revolving Facility Documents); and

(ii) the Priority Hedging Liabilities,

(other than amounts discharged pursuant to the third ranking item in this order of priority) on a pro rata basis and *pari passu* between paragraphs (i) and (ii) above;

fifth, in payment or distribution to:

(a) each Senior Secured Notes Trustee on behalf of the Senior Secured Noteholders or, if there is no Senior Secured Notes Trustee acting on behalf of any relevant Senior Secured Noteholders, such Senior Secured Noteholders;

(b) each *Pari Passu* Debt Representative on behalf of *Pari Passu* Creditors or, if there is no *Pari Passu* Debt Representative acting on behalf of any relevant *Pari Passu* Creditors, such *Pari Passu* Creditors; and

(c) the Hedge Counterparties, for application towards:

(i) the Senior Secured Notes Liabilities owed to the Senior Secured Noteholders (in accordance with the terms of the Senior Secured Notes Finance Documents);

(ii) the *Pari Passu* Debt Liabilities owed to the *Pari Passu* Creditors (in accordance with the terms of the *Pari Passu* Debt Documents); and

(iii) the Non Priority Hedging Liabilities,

(other than amounts discharged pursuant to the third ranking item in this order of priority) on a pro rata basis and *pari passu* between paragraphs (i) to (iii) above;

- sixth, to the extent paid out of enforcement proceeds resulting from the enforcement of the Senior Notes Shared Security, the Senior Notes Guarantees or proceeds from an Exit Disposal in relation to assets which were previously subject to the Senior Notes Shared Security, in payment or distribution to: each Senior Notes Trustee on behalf of the Senior Noteholders or, if there is no Senior Notes Trustee acting on behalf of any relevant Senior Noteholders, such Senior Noteholders for application towards the discharge of the Senior Notes Liabilities owed to the Senior Noteholders (in accordance with the terms of the Senior Notes Finance Documents) (other than amounts discharged pursuant to the third ranking item in this order of priority);
- seventh, once the Final Discharge Date has occurred, in payment to the relevant Debtors or Security Providers to which a Soulte, if any, is payable or has been paid and returned to the Security Agent by the relevant Debtors or Security Providers pursuant to the provisions of the Intercreditor Agreement as described under "*—Payment of a Soulte*" above, of such Soulte;
- eighth, if none of the Debtors is under any further actual or contingent liability under any Revolving Facility Document, Senior Secured Notes Finance Document, *Pari Passu* Debt Document or Senior Notes Finance Document, in payment to any person to whom the Security Agent is obliged to pay in priority to any Debtor; and
- ninth, the balance, if any, in payment or distribution to the relevant Debtor or Security Provider entitled to receive it.

Release of the Guarantees and the Security

Distressed Disposals

The Intercreditor Agreement provides that in relation to the disposal of an asset of a member of the Group which is being effected: (x) at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable; (y) by enforcement, or simultaneously with the enforcement, of the Transaction Security; or (z) after the occurrence of a Distress Event by or on behalf of a Debtor or Security Provider to a person or persons which are not members of the Group (a "**Distressed Disposal**"), an Exit Disposal or a Foreclosure, the Security Agent is irrevocably authorized (at the cost of any relevant Debtor or the Issuer) to

(i) release the Transaction Security or any other claim over the relevant asset;

(ii) (if the relevant asset consists of shares in the capital of a Debtor, to release that Debtor and any of its subsidiaries from all or any part of its liabilities in its capacity as a guarantor or a borrower (and certain other liabilities) under the Revolving Credit Facility, the Senior Secured Notes, the *Pari Passu* Debt and the Senior Notes and the other Debt Documents and to release any Transaction Security granted by that Debtor or any of its subsidiaries over any of its assets and to release any other claim of a Subordinated Creditor, an Intra-Group Lender or another Debtor or Security Provider over that Debtor's assets or over the assets of any of its subsidiaries;

(iii) if the relevant asset consists of shares in the capital of a holding company of a Debtor, to release that holding company and any of its subsidiaries from all or any part of their liabilities in their capacity as a guarantor or a borrower (and certain other liabilities) under the Revolving Credit Facility, the Senior Secured Notes, the *Pari Passu* Debt, the Senior Notes and the other Debt Documents, and to release any Transaction Security granted by that holding company or any of its subsidiaries over any of its assets and to release any other claims of a Subordinated Creditor, an Intra-Group Lender or another Debtor over the assets of that holding company or any of its subsidiaries;

(iv) if the relevant asset consists of shares in the capital of a Debtor or the holding company of a Debtor and the Security Agent decides to dispose of all or any part of the liabilities of that first Debtor (other than liabilities owed to any relevant representative of creditors or any arranger) or of a holding company or any subsidiaries of that first Debtor or holding company towards that first Debtor, on the basis that any transferee of those liabilities (the "**Transferee**") should not be a secured party, the Transferee will not be treated as a secured party;

(v) if the relevant asset consists of shares in the capital of a Debtor or holding company of a Debtor and the Security Agent decides to dispose of all or any part of the liabilities of that first Debtor (other than liabilities owed to any relevant representative of creditors or any arranger) or holding company or any subsidiaries of that first Debtor or holding company towards that first Debtor, on the basis that any transferee of those liabilities should be a secured party, execute and deliver or enter into any agreement to dispose of (A) all (and not part only) of the liabilities owed to the secured parties (other than to any representative of Senior Secured Creditors or any senior arranger) and (B) all or part of any other liabilities (other than liabilities owed to any representative of Senior Secured Creditors or any senior arranger) and the liabilities of any holding company or any subsidiaries of that first Debtor or holding company towards that first Debtor; on behalf of, in each case, the relevant creditors and Debtors; and

(vi) if the relevant asset consists of shares in the capital of a Debtor or holding company of a Debtor (the "**Disposed Entity**") and the Security Agent decides to transfer (to the extent permitted by applicable law) to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of (A) the Intra-Group Liabilities, (B) the liabilities of any holding company or any subsidiaries of that first Debtor or holding company towards that first Debtor or (C) the Subordinated Liabilities, execute and deliver or enter into any agreement to (x) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities, liabilities or Subordinated Liabilities on behalf of the relevant Intra-Group Lenders, Debtors or, as the case may be, the Subordinated Creditor to which those obligations are owed and on behalf of the Debtors which owe those obligations and (y) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities, liabilities or Subordinated Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities, liabilities or, as the case may be, Subordinated Liabilities are to be transferred.

The Security Agent must take reasonable care to obtain a fair market price in the prevailing market conditions and apply the proceeds of such disposal in accordance with "Application of Proceeds" above.

Non-Distressed Disposals

In addition, if (a) a disposal relates to an asset of a Debtor, Security Provider or member of the Group, (b) subject to certification requirements, that disposal is permitted under or not prohibited by respectively (prior to the Revolving Facility Discharge Date) the Revolving Facility Documents, (prior to the Senior Secured Notes Discharge Date) the Senior Secured Notes Finance Documents or the Senior Secured Notes Trustee authorizes that release (prior to the *Pari Passu* Debt Discharge Date) the *Pari Passu* Debt Documents, and (prior to the Senior Notes Discharge Date) the Senior Notes Finance Documents or the Senior Notes Trustee authorizes that release and (c) that disposal is not a Distressed Disposal, the Security Agent is irrevocably authorized and obliged, at the cost of the relevant Debtor or Security Provider or the Issuer and without any consent, sanction, authority or further confirmation from any other party to the Intercreditor Agreement:

(i) to release (or procure that any other relevant person releases) the Transaction Security or any other claim (relating to a Debt Document) over that asset;

(ii) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security or any other claim (relating to a Debt Document) over that Debtor's assets, and, to the extent that they are at such time being disposed of, the assets of any subsidiary of that Debtor and, to the extent that they are at such time being disposed of, the subsidiaries of that Debtor and their respective assets; and

(iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in (i) and (ii) above and issue any certificates of non-crystallization of any floating charge or any consent to dealing that the Security Agent (acting reasonably) considers to be necessary or desirable.

Notwithstanding anything to the contrary in any Debt Document, nothing in any Security Document will operate or be construed so as to prevent any transaction, matter or other step not prohibited by the terms of the Intercreditor Agreement or any Debt Financing Agreement (a "P**ermitted Transaction**") and the Security Agent (on behalf of itself and the Secured Parties) agrees (and is irrevocably authorized and instructed to do so without any consent, sanction, authority or further confirmation from any party to the Intercreditor Agreement) that it will (at the request and cost of the relevant Debtor or Security Provider or the Issuer) promptly execute any release or other document and/or take such other action under or in relation to any Debt Document (or any asset subject or expressed to be subject to any Security Document) as is requested by the Issuer in order to complete, implement or facilitate a Permitted Transaction.

Conditions to Release—Senior Notes Protection

If before the Senior Notes Discharge Date:

(a) a Distressed Disposal is being effected such that the Senior Notes Guarantees and Senior Notes Shared Security will be released as described under "*—Distressed Disposals*" above; or

(b) an Exit Disposal in respect of assets which were Charged Property under Senior Notes Shared Security, or which were owned by a Senior Notes Guarantor, is being effected after the Senior Notes Guarantees and Senior Notes Shared Security have been released as described under "*—Distressed Disposals*" above following a Foreclosure,

it is a further condition to any such release or disposal that either (1) the relevant Senior Notes Trustee has approved the release and/or the disposal or (2) where such shares or assets are sold or disposed of:

(i) the proceeds of such sale or disposal are in cash (or substantially in cash);

(ii) all claims of the Primary Creditors against any member of the Group and any subsidiary of that member of the Group whose shares that are owned by a Debtor are pledged in favor of the Primary Creditors are sold or disposed of pursuant to such Distressed Disposal or such Exit Disposal, are unconditionally released and discharged concurrently with such sale (and are not assumed by the purchaser or one of its affiliates), and all security under the Security Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale; provided that in the event of a sale or disposal of any such claim (instead of a release or discharge):

(A) the Instructing Group determines acting reasonably and in good faith that the Secured Creditors (taken as a whole) will recover more than if such claim was released or discharged; and

(B) the representative(s) in respect of the Instructing Group serve a notice on the Security Agent notifying the Security Agent of the same, in which case the Security Agent will be entitled immediately to sell and transfer such claim to such purchaser (or an affiliate of such purchaser); and

(iii) such sale or disposal is made:

(A) pursuant to a public auction or other competitive sale process specified in the

Intercreditor Agreement; or

(B) where a financial adviser confirms that the sale, disposal or transfer price is fair from a financial point of view after taking into account all relevant circumstances, although there will be no obligation to postpone any such sale, disposal or transfer in order to achieve a higher price.

Amendment

Subject to certain exceptions and usual disenfranchisement provisions, the Intercreditor Agreement will provide that it may only be amended with the consent of the Issuer, the Revolving Agent (acting in accordance with the terms of the Revolving Facility Agreement), the requisite majority of *Pari Passu* Creditors, each Senior Secured Notes Trustee (acting in accordance with the terms of the applicable Senior Secured Notes Indenture), each Senior Notes Trustee (acting in accordance with the terms of the applicable Senior Notes Indenture) and the Security Agent; provided that to the extent an amendment, waiver or consent only affects one class of any such Primary Creditor, and such amendment, waiver or consent could not reasonably be expected to materially and adversely affect the interests of the other classes of Primary Creditors, only written agreement from the affected class (or in each case, the relevant creditor representative acting on their behalf) unless (i) such amendments are made to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature or as otherwise prescribed by the relevant Debt Documents or (ii) such amendments are made to meet the requirements of any person proposing to act as a creditor representative which are customary for persons acting in such capacity and would not have a material adverse effect on the other parties to the Intercreditor Agreement, in each case, which amendments may be made by the Issuer and the Security Agent. No amendment or waiver of the Intercreditor Agreement may impose new or additional obligations on or withdraw or reduce the rights of any party to the Intercreditor Agreement without its prior consent other than, in the case of a Primary Creditor, in a way which affects or would affect Primary Creditors of that party's class generally or, in the case of a Debtor, to the extent consented to by the Issuer.

An amendment or waiver to the Intercreditor Agreement that relates to, inter alia, certain of the matters described under "*—Manner of Enforcement of Transaction Security*" or "*—Security Enforcement Principles*" or to the Security Enforcement Principles may be made by the Majority Super Senior Creditors and the Majority Senior Secured Creditors acting through the relevant representative.

The Security Agent may amend the terms of, waive any of the requirements of, or grant consents under, any of the Transaction Security Documents acting on the instructions of each representative of creditors that are secured by the relevant Transaction Security Documents, with the consent of the Issuer, unless provided otherwise under the relevant documents.

Option to purchase: Senior Secured Notes Creditors and *Pari Passu* Creditors

After a Distress Event (and until the date which is the earlier of (i) a Foreclosure occurring in respect of Investment Instruments issued by the Issuer and (ii) a public auction or competitive sale process specified in the Intercreditor Agreement occurring in respect of Investment Instruments issued by the Issuer), by giving not less than 10 days' prior notice to the Security Agent, the Senior Secured Noteholders and *Pari Passu* Creditors will have the right to acquire or procure that a nominee (or nominees) acquires by way of transfer all (but not part only) of the rights, benefits and obligations in respect of Revolving Creditor Liabilities and the Hedging Liabilities constituting Priority Hedging.

Any such purchase will be on terms which will include, without limitation, payment in full of an amount equal to all (but not part) of the Revolving Creditor Liabilities and Hedging Liabilities constituting Priority Hedging then outstanding, including certain costs and expenses of the Revolving Creditors and Hedge Counterparties; after the transfer, no Revolving Creditor or Hedge Counterparty will be under any actual or contingent liability to any Debtor under the relevant Debt Documents; the acquiring entities indemnify each Revolving Creditor and Hedge Counterparty for any actual or alleged obligation to repay or claw-back any amount received by such Revolving Creditor or Hedge Counterparty; the relevant transfer will be without recourse to, or warranty from, any Revolving Creditor or Hedge Counterparty, save for certain representations relating to corporate power and authority to effect the transfer as set out in the Intercreditor Agreement; and the Senior Notes Creditors have not exercised their rights described below in "*—Option to Purchase: Senior Notes Creditors*", or, having exercised such rights, have failed to complete the acquisition of the relevant Senior Secured Liabilities and Super Senior Liabilities as described below in "*—Option to Purchase: Senior Notes Creditors*".

Option to Purchase: Senior Notes Creditors

After a Distress Event (and until the earlier of Foreclosure or a public auction or competitive sale process specified in the Intercreditor Agreement, in each case in respect of Investment Instruments issued by the Issuer) by giving not less than 10 days' prior notice to the Security Agent, the Senior Notes Creditors will have the right to acquire or procure that a nominee (or nominees) acquires by way of transfer all (but not part only) of the rights, benefits and obligations in respect of Revolving Creditor Liabilities, the Hedging Liabilities, the Senior Secured Notes Liabilities and the *Pari Passu* Debt Liabilities.

Any such purchase will be on terms which will include, without limitation, payment in full of an amount equal to all (but not part) of the relevant liabilities then outstanding, including certain costs and expenses of the Revolving Creditors, Hedge Counterparties, Senior Secured Noteholders and *Pari Passu* Creditors; after the transfer, no Revolving Creditor, Hedge Counterparty, Senior Secured Noteholder or *Pari Passu* Creditor will be under any actual or contingent liability to any Debtor under the relevant Debt Documents; the acquiring entities indemnify each relevant transferring Creditor for any actual or alleged obligation to repay or claw-back any amount received by such transferring Creditor; and the relevant transfer will be without recourse to, or warranty from, any transferring Creditor, save for certain representations relating to corporate power and authority to effect the transfer as set out in the Intercreditor Agreement.

Other provisions

The Intercreditor Agreement also includes provisions relating to:

- redistribution of amounts;
- protection and appointment provisions relating to the trustees and agents including provisions relating to replacement of agents;
- equalization;
- guarantees in respect of hedging agreements;
- accession and resignation of parties;
- costs and expenses; and
- parallel debt claims.

Termination

The Intercreditor Agreement will terminate on the date the Security Agent is reasonably satisfied that (i) all liabilities owed by a member of the Group under the Debt Documents (other than the Subordinated Liabilities) have been discharged in full in cash or (ii) there are no cash proceeds or recoveries whatsoever which may be turned over to it and applied by it in accordance with the provisions of the Intercreditor Agreement.

Governing Law

The Intercreditor Agreement is governed by English law.

Overdraft Facilities

We have entered into committed facilities (each, an "**Overdraft Facility"** and collectively, the "**Overdraft Facilities**") with six financial institutions located in France, which together allow us to draw up to €40.5 million in the aggregate. Under each Overdraft Facility, the interest rate payable on drawings is based on either EURIBOR or euro short-term rate, plus a margin and we pay annual commitment fees on the commitment overdraft amounts.

Senior Secured Notes

Capitalized terms set forth in this section have the meanings given to such terms and used in the Indenture (unless indicated otherwise).

Overview

Goldstory S.A.S. (the "**Issuer**") issued €350.0 million aggregate principal amount of sustainability-linked floating rate senior secured notes due 2030 (the "**Floating Rate Notes**") and €500.0 million aggregate principal amount of 6.75% sustainability-linked senior secured notes due 2030 (the "**Fixed Rate Notes**" and, together with the Floating Rate Notes, the "**Notes**") under the indenture (the "**Indenture**") dated as of February 14, 2024 among, inter alios, itself, Mstory S.A.S. ("**Midco**"), THOM GROUP S.A.S. ("**THOM GROUP**"), the Trustee and the Security Agent, as supplemented by the supplemental indenture dated as of February 16, 2024, among itself, THOM S.A.S. ("**THOM**"), Stroili Oro S.p.A. ("**Stroili**") and the Trustee.

Ranking

The Notes are the general senior obligations of the Issuer; are guaranteed on a senior basis by the Notes Guarantors; are secured as set forth below under "*—Security*"; rank senior in right of payment to any existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the Notes; rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer that is not subordinated in right of payment to the Notes, including obligations under the Revolving Credit Facility and certain hedging obligations; are effectively subordinated to any existing and future indebtedness of the Issuer that is secured by property or assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness; are effectively senior in right of payment to any existing and future unsecured obligations of the Issuer, to the extent of the value of the collateral that is available to satisfy the obligations of the Issuer under the Notes; and are structurally subordinated to any existing and future indebtedness of subsidiaries of the Issuer that are not Notes Guarantors, including obligations owed to trade creditors.

Interest Rates, Payment Dates and Maturity

Interest on the Fixed Rate Notes accrues at a rate of 6.75% per annum (plus any Target Step-Up as described in "*Sustainability-Linked Terms — Sustainability-Linked Interest Rate Adjustment*" below (if applicable)). Interest on the Fixed Rate Notes is payable in cash semi-annually in arrears on each February 1 and August 1.

Interest on the Floating Rate Notes accrues at a rate per annum, reset quarterly, equal to the sum of (i) three-month EURIBOR (and, if that rate is less than zero, EURIBOR shall be deemed to be zero) plus (ii) 4.00% per annum (plus any Target Step-Up as described in "*—Sustainability-Linked Terms — Sustainability-Linked Interest Rate Adjustment*" below (if applicable)), as determined by the Calculation Agent. Interest on the Floating Rate Notes is payable in cash quarterly in arrears on each February 1, May 1, August 1 and November 1.

The Notes will mature on February 1, 2030.

Sustainability-Linked Terms

Sustainability-Linked Interest Rate Adjustment

From and including the interest period commencing on February 1, 2028, the interest rate payable on the Fixed Rate Notes and the margin on the Floating Rate Notes will increase if either Sustainability Performance Target has not been achieved:

a)The interest rate payable on the Fixed Rate Notes and the margin on the Floating Rate Notes shall be increased by 0.125% per annum, unless the Issuer has notified the Trustee and the Paying Agents in writing, at least 15 days prior to February 1, 2028, that it has attained the GHG Emissions Sustainability Performance Target (as defined below) and received and published an Assurance Letter; and

b) The interest rate payable on the Fixed Rate Notes and the margin on the Floating Rate Notes shall be increased by 0.125% per annum, unless the Issuer has notified the Trustee and the Paying Agents in writing, at least 15 days prior to February 1, 2028, that it has attained the Supplier Certification Sustainability Performance Target (as defined below) and received and published an Assurance Letter.

The sole consequence for failing to meet one or more of the Sustainability Performance Targets (or failure by the Issuer to deliver the related certificates) is the payment of the relevant target step-ups (capped at 0.25% per annum). Such failure does not constitute a default or event of default under the Indenture.

The "GHG Emissions Sustainability Performance Target" means a 16% reduction in the absolute scopes 1, 2 and 3 greenhouse gas emissions of the restricted group for the financial year ending September 30, 2027, calculated on a like-for-like basis, compared to a (revised) baseline of 241,212 tCO2e (initially 265,388 tCO2e) for the financial year ended September 30, 2023, each as calculated in good faith in accordance with the Issuer's Sustainability-Linked Bond Framework.

The "Supplier Certification Sustainability Performance Target" means 85% of products and gold purchased by the restricted group are from own-branded suppliers (tier 1) that are certified (the Responsible Jewellery Council's Code of Practices or Code of Practices & Chain of Custody) or audited (Sedex Members Ethical Trade Audit 4 pillars), measured by purchase value, in the financial year ended September 30, 2023, each as calculated in good faith in accordance with the Issuer's Sustainability-Linked Bond Framework.

Adjustments to the Baselines and the Sustainability Performance Targets

The baselines and/or the Sustainability Performance Targets may be recalculated in good faith by the Issuer in accordance with the Issuer's Sustainability-Linked Bond Framework to reflect any material change in:

- the restricted group's perimeter as a result of an acquisition, amalgamation, demerger, merger, corporate restructuring, consolidation, spin-off, or disposal or sale of assets;
- the methodology for calculation of any key performance indicator to reflect changes in the market practice or the relevant market standards;
- the data due to better data accessibility or discovery of data errors;
- the restricted group's targets as a result of an external verification or an update of the environmental and social strategy; and/or
- any applicable laws, regulations, rules, guidelines and policies relating to the business of the restricted group.

Any such recalculation may be performed, provided that an External Reviewer has independently confirmed that the proposed revision is in line with the initial level of materiality of the key performance indicator(s) or level of ambition of the Sustainability Performance Target(s). As of the date hereof, Moody's is acting as qualified provider of third-party assurance or attestation services to review the Issuer's performance against the Sustainability Performance Target(s) and provide related assurance services. Moody's, as External Reviewer, issued a Second Party Opinion on July 25, 2025 following a recalculation of the baseline for the financial year ended September 30, 2023 in relation to the GHG Emissions Sustainability Performance Target.

Any such revised key performance indicator(s) or Sustainability Performance Target(s) shall be set forth in an officer's certificate delivered to the Trustee and the Paying Agents. On July 25, 2025, the Issuer notified the Trustee and the Paying Agent that the baseline for the financial year ended September 30, 2023 in relation to the GHG Emissions Sustainability Performance Target had been recalculated and that the revised 2023 baseline amount was in effect as of the date thereof. As a result, any references in the Indenture to the initial 2023 baseline amount of 265,388 tCO2e will be deemed to be a reference to the revised 2023 baseline amount of 241,212 tCO2e going forward.

Sustainability-linked Bond Framework Reporting

Pursuant to its Sustainability-Linked Bond Framework, the Issuer will publish on its website on an annual basis certain information regarding the progress it is making towards meeting its Sustainability Performance Target(s). The annual performance of each key performance indicator included in the Issuer's Sustainability-Linked Bond Framework will be subject to external verification by the Issuer's external auditor, Deloitte & Associés, adopting a limited assurance standard. The annual verification report of the Issuer's external auditor will be made publicly available on the Issuer's website.

Notes Guarantees

The Notes are guaranteed by each Notes Guarantor. Each Notes Guarantee is a general senior obligation of the relevant Notes Guarantor; is secured as set forth below under "*—Security*"; ranks senior in right of payment to any existing and future indebtedness of such Notes Guarantor that is expressly subordinated in right of payment to its Notes Guarantee; ranks *pari passu* in right of payment with any existing and future indebtedness of such Notes Guarantor that is not subordinated in right of payment to its Notes Guarantee, including obligations under the Revolving Credit Facility and certain hedging obligations; is effectively subordinated to any existing and future indebtedness of such Notes Guarantor that is secured by property or assets that do not secure its Notes Guarantee, to the extent of the value of the property and assets securing such indebtedness; and is structurally subordinated to any existing and future indebtedness of subsidiaries of such Notes Guarantor that are not Notes Guarantors.

The obligations of the Notes Guarantors are contractually limited under the Notes Guarantees to reflect limitations under applicable law. In particular, the Notes Guarantee granted by THOM GROUP is limited to an amount equal to the sum from time to time of the outstanding amounts under the Proceeds Loans, up to an expected maximum amount of €441.0 million. The Notes Guarantee granted by THOM is limited to an amount equal to the sum from time to time of the outstanding amounts under intercompany loans from THOM GROUP to THOM, up to an expected maximum amount of €163.6 million. The Notes Guarantee granted by Stroili is limited to an amount equal to the sum from time to time of the outstanding amounts under the intercompany loans from THOM to Stroili, up to an expected maximum amount of €124.6 million. Payments made by one Notes Guarantor under its Notes Guarantee will reduce the maximum guaranteed amounts of the Notes Guarantees issued by the other Notes Guarantors. In certain cases, these limitations may apply to the Notes Guarantees, but not to the applicable Notes Guarantor's obligations under other debt, including the Revolving Credit Facility.

Security

The Notes and the Notes Guarantees are secured by first-ranking security interests (or security interests treated as such pursuant to the terms of the Intercreditor Agreement), subject to applicable limitations set out in the Indenture, over: (i) the shares of the Issuer held by Midco; (ii) certain future intercompany loan receivables owed to Midco by the Issuer; (iii) the shares of THOM GROUP held by the Issuer; (iv) the bank account of the Issuer; (v) certain intercompany loan receivables owed to the Issuer by any other member of the Group; (vi) the shares of THOM held by THOM GROUP; (vii) the material bank accounts of THOM GROUP; (viii) certain intercompany loan receivables owed to THOM GROUP by any other member of the Group; (ix) the material bank accounts of THOM; (x) certain intercompany loan receivables owed to THOM by any other member of the Group; (xi) the intellectual property rights held by THOM over the Histoire d'Or and Marc Orian trademarks (such pledge having been registered only under French law at the *Institut National de la Propriété Industrielle* and at the European Union Intellectual Property Office); (xii) the shares of Stroili held by THOM; (xiii) material bank accounts of Stroili; and (xiv) certain intercompany loan receivables owed to Stroili by any other member of the Group, along with obligations under the Revolving Credit Facility and certain hedging obligations. However, pursuant to the Intercreditor Agreement, Holders of the Notes will receive proceeds from enforcement of the Collateral and certain distressed disposals only after any obligations under the Revolving Credit Facility and certain hedging obligations, which are secured on a super-priority basis, have been repaid in full.

Optional Redemption and Change of Control

Floating Rate Notes

Except as described below, the Floating Rate Notes are not redeemable until February 1, 2025.

On and after February 1, 2025, the Issuer may redeem all or, from time to time, part of the Floating Rate Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as percentages of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period beginning on February 1 of the years indicated below:

Year	Redemption Price
2025	101.0000%
2026	100.1250%
2027	100.0625%
2028 and thereafter	100.0000%

On or after February 1, 2025, if a Sustainability Compliance Event has occurred, the Issuer may redeem all or, from time to time, part of the Floating Rate Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as percentages of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period beginning on February 1 of the years indicated below:

Year	Redemption Price
2025	101.0000%
2026 and thereafter	100.0000%

At any time prior to February 1, 2025, the Issuer may redeem all or, from time to time, part of the Floating Rate Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Fixed Rate Notes

Except as described below, the Fixed Rate Notes are not redeemable until February 1, 2026.

On and after February 1, 2026, the Issuer may redeem all or, from time to time, part of the Fixed Rate Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as percentages of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period beginning on February 1 of the years indicated below:

Year	Redemption Price
2026	103.5000%
2027	101.7500%
2028 and thereafter	100.0000%

On or after February 1, 2026, if a Sustainability Compliance Event has occurred, the Issuer may redeem all or, from time to time, part of the Fixed Rate Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as percentages of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period beginning on February 1 of the years indicated below:

Year	Redemption Price
2026	103.3750%
2027	101.6875%
2028 and thereafter	100.0000%

Prior to February 1, 2026, the Issuer may on any one or more occasions redeem up to 40% of the original aggregate principal amount of the Fixed Rate Notes (including the aggregate principal amount of any Additional Fixed Rate Notes), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 106.75% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), subject to certain conditions.

In addition, at any time prior to February 1, 2026, the Issuer may redeem all or, from time to time, part of the Fixed Rate Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Upon the occurrence of certain change of control events, each Holder of Notes may require the Issuer to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase. A change of control, however, will be deemed not to have occurred if a specified consolidated net leverage ratio is not exceeded in connection with such event in certain circumstances.

If the Issuer sells assets, under certain circumstances, the Issuer is required to make an offer to purchase the Notes at 100% of the outstanding principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to (but not including) the date of purchase, with the excess proceeds from such asset sale.

If certain changes in the law (or in its interpretation) of any relevant taxing jurisdiction impose certain withholding taxes or other deductions on the payments on the Notes, the Issuer may redeem the Notes in whole, but not in part, at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption.

Covenants

The Indenture, among other things, restricts the ability of the Issuer and certain of its subsidiaries to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- create or incur certain liens;
- make certain payments, including dividends or other distributions, with respect to the shares of the Issuer or its restricted subsidiaries;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to the Issuer or any of its restricted subsidiaries;
- sell, lease or transfer certain assets including stock of restricted subsidiaries;
- engage in certain transactions with affiliates;
- consolidate or merge with other entities;
- impair the security interests for the benefit of holders of the Notes;
- take certain actions with regard to the Proceeds Loans; and
- in the case of Midco and the Issuer, own certain debt and equity of their indirect Subsidiaries.

Certain of the covenants will be suspended if the Notes obtain and maintain an investment-grade rating. Each of these covenants is subject to a number of important exceptions and qualifications.

Events of Default

The Indenture contains customary events of default, including, among others, the non-payment of principal or interest on the Notes, certain failures to perform or observe any other obligation under the Indenture or security documents, the failure to pay certain indebtedness or judgments and the bankruptcy or insolvency of the Issuer, any Notes Guarantor or certain restricted subsidiaries or groups of restricted subsidiaries. The occurrence of any of the events of default would permit or require the acceleration of all obligations outstanding under the Notes.

Statutory auditors' report on the consolidated financial statements

For the year ended September 30, 2025

GOLDSTORY
Simplified joint stock company
55, rue d'Amsterdam
75008 Paris

> This is a translation into English of the statutory auditors' report on the consolidated financial statements of GOLDSTORY issued in French and it is provided solely for the convenience of English speaking users.
>
> This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
>
> This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Aca Nexia
31 rue Henri Rochefort
75017 Paris
S.A.S. au capital de 640 000 €
331 057 406 RCS Paris
Société de Commissariat aux Comptes
inscrite à la Compagnie Régionale de Paris

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 201 424 €
572 028 041 RCS Nanterre
Société de Commissariat aux Comptes
inscrite à la Compagnie Régionale de Versailles et du Centre

To the Sole Shareholder of GOLDSTORY,

Opinion

In compliance with the engagement entrusted to us by a Sole Shareholder's decision, we have audited the accompanying consolidated financial statements of GOLDSTORY for the year ended September 30, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at September 30, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from October 1st, 2024, to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

As part of our assessment of the accounting rules and principles followed by your company with regard to the valuation of goodwill and brands as described in Notes 9, 10 and 13, we have assessed the approach taken by your Company. A second step was to assess the data and assumptions on which these valuations are based and to verify that the notes to the consolidated accounts provide appropriate information.

Specific Verifications

We have also performed in accordance with professional standards applicable in France the specific verifications required by law and regulations of the information pertaining to the Group presented in the management report of the President.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the President.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris and Paris-La Défense, January 15, 2026

The Statutory Auditors

French original signed by

Aca Nexia	Deloitte & Associés
Daniel BUCHOUX	Jean-Charles DUSSART

GOLDSTORY

IFRS Consolidated Financial Statements

for the financial year ended September 30, 2025

I. Consolidated statement of financial position

Assets

In €m	Notes	30/09/2025	30/09/2024
Goodwill	9.	392.7	388.3
Other intangible assets	10.	382.7	363.8
Property, plant and equipment	11.	85.3	84.6
Right-of-use assets	12.1.	408.8	382.8
Other non-current assets	14.	21.6	34.0
Non-current derivative instruments - Assets		0.0	0.0
Deferred tax assets	7.2.	27.1	18.7
Non-current assets		**1,318.2**	**1,272.2**
Inventories	15.	341.9	329.8
Trade receivables	16.1.	13.3	16.0
Current tax assets		18.0	13.6
Other current assets	16.2.	48.5	55.0
Current derivative instruments - Assets		25.9	4.6
Cash and cash equivalents	20.5.	45.3	20.8
Current assets		**492.9**	**439.8**
Total assets		**1,811.1**	**1,712.0**

Equity and liabilities

In €m	Notes	30/09/2025	30/09/2024
Equity			
- Share capital		3.6	3.6
- Share premium		31.2	31.2
- Consolidated reserves		120.7	80.9
- Translation reserves		1.0	0.7
- Net profit (loss) for the period		34.1	31.3
Equity attributable to owners of the company	**18.1.**	**190.6**	**147.7**
Non-controlling interests	18.1.	0.6	2.0
Total equity	**18.1.**	**191.2**	**149.7**
Non-current financial liabilities	20.1.	838.2	840.6
Non-current lease liabilities	12.2.	246.3	228.2
Post-employment benefits	5.3.2.	4.6	4.6
Non-current provisions	21.	2.2	4.2
Other non-current liabilities	17.2.	39.6	11.5
Non-current derivatives		6.3	3.2
Deferred tax liabilities	7.2.	51.7	42.9
Non-current liabilities		**1,188.9**	**1,135.3**
Current financial liabilities	20.1.	14.9	12.6
Current lease liabilities	12.2.	85.8	82.1
Current provisions	21.	4.3	4.3
Trade payables	17.1.	150.2	152.8
Current tax liabilities		13.0	15.5
Other current liabilities	17.2.	158.5	159.3
Current derivative instruments - Liabilities		4.2	0.5
Current liabilities		**430.9**	**427.1**
Total equity and liabilities		**1,811.1**	**1,712.0**

II. Consolidated income statement

		FY 2025	FY 2024
In €m	Notes	01/10/2024 - 30/09/2025 (12 months)	01/10/2023 - 30/09/2024 (12 months)
Revenue	5.1.	1,190.4	1,089.6
Cost of goods sold	5.3.1.	(469.2)	(397.1)
Gross Margin		**721.3**	**692.5**
Other income	5.2.	5.6	6.8
Personnel expenses	5.3.2.	(276.8)	(265.1)
External expenses	5.3.3.	(167.6)	(153.0)
Allowance for depreciation, amortisation, impairment and provisions	5.3.4.	(121.3)	(114.3)
Other expenses		(1.4)	(1.6)
Recurring operating profit		**159.9**	**165.3**
Other non-recurring operating income	5.3.5.	2.1	0.7
Other non-recurring operating expenses	5.3.5.	(10.9)	(13.3)
Operating profit		**151.1**	**152.7**
Cost of net financial debt	6.	(61.9)	(59.4)
Other financial income and expenses	6.	(23.9)	(25.1)
Profit before tax		**65.3**	**68.3**
Income tax expense	7.1.	(30.9)	(38.1)
Profit (loss) for the period		**34.3**	**30.2**
Profit attributable to:			
Owners of the Company		34.1	31.3
Non-controlling interests		0.3	(1.1)

III. Other comprehensive income

	FY 2025	FY 2024
In €m	01/10/2024 - 30/09/2025 (12 months)	01/10/2023 - 30/09/2024 (12 months)
Profit (loss) for the period	**34.3**	**30.2**
Remeasurements of post-employment benefits	0.4	(0.6)
Related tax	(0.1)	0.1
Items that will not be reclassified to profit or loss	**0.3**	**(0.5)**
Translation reserves	0.3	0.2
Cash flow hedges	14.4	(19.5)
Related tax	(3.9)	4.9
Items that will be reclassified subsequently to profit or loss	**10.9**	**(14.4)**
Total comprehensive income	**45.5**	**15.4**
Attributable to:		
Owners of the Company	*45.2*	*16.4*
Non-controlling interests	*0.3*	*(1.1)*

IV. Consolidated statement of changes in equity

In €m	Share capital	Share premium	Consolidated reserves	Translation reserves	Profit (loss) attributable to owners of the Company	EQUITY attributable to owners of the Company	EQUITY attribuable to non-controlling interests	TOTAL EQUITY
Shareholders' equity as of 30 September 2024	**3.6**	**31.2**	**80.9**	**0.7**	**31.3**	**147.7**	**2.0**	**149.7**
Total comprehensive income for the period								
Profit (loss) for the period					34.1	34.1	0.3	34.3
Other comprehensive income			10.8	0.3		11.1		11.1
Total comprehensive income for the period	**-**	**-**	**10.8**	**0.3**	**34.1**	**45.2**	**0.3**	**45.5**
Contributions from owners and distributions to owners of the Company								
Change in share capital & share premium			(0.2)			(0.2)		(0.2)
Profit (loss) appropriation			31.3		(31.3)			
Dividends			0.0			0.0		0.0
Changes in consolidation scope & transactions with non-controlling interests			(2.0)		0.0	(2.0)	(1.7)	(3.7)
Total contributions from owners and distributions to owners of the Company	**-**	**-**	**29.1**	**-**	**(31.3)**	**(2.2)**	**(1.7)**	**(3.9)**
Shareholders' equity as of 30 September 2025	**3.6**	**31.2**	**120.7**	**1.0**	**34.1**	**190.6**	**0.6**	**191.2**

V. Consolidated statement of cash flows

In €m	Notes	**FY 2025** 01/10/2024 - 30/09/2025 (12 months)	**FY 2024** 01/10/2023 - 30/09/2024 (12 months)
Cash-flow from operating activities			
Profit (loss) for the period		34.3	30.2
Adjustments for:			
Allowance for depreciation, amortisation, impairment and provisions	5.3.4.	121.3	114.3
Income tax expense	7.1.	30.9	38.1
Net finance costs	6.	85.8	84.4
Non-cash items from recurring operating income and expenses		(0.2)	0.4
Non-cash items from non-recurring operating income and expenses		1.2	3.8
Operating cash before changes in working capital and income tax paid		**273.3**	**271.3**
Change in working capital requirements	5.4.	(6.2)	(19.1)
Income tax paid		(22.7)	(23.3)
Net cash from operating activities		**244.4**	**228.9**
Acquisition of property, plant & equipment and intangible assets		(54.9)	(51.4)
Disposal of property, plant & equipment and intangible assets		0.8	0.6
Acquisition of financial assets		-	0.7
Acquisition of subsidiaries, net of cash acquired		(1.6)	(10.7)
Net cash used in investing activities		**(52.6)**	**(60.8)**
Dividends paid and cash upstreamed to parent entity		-	(204.2)
Proceeds from issue of bonds	20.1.	-	835.2
Repayment of old Senior Secured Notes, Net	20.1.	-	(620.0)
Premium paid for early redemption of SSN	20.1.	-	(5.0)
Disposal of Interest Rate Hedging contracts	20.1.	-	12.0
Repayment of lease liabilities	20.1.	(81.4)	(75.5)
Revolving credit facilities ("RCF"), net of repayment	20.1.	-	(30.0)
Interest paid on Senior Secured Notes		(58.7)	(47.3)
Interest paid on RCF		(1.1)	(1.6)
Interest paid on lease liabilities		(21.6)	(21.9)
Other interest paid		-	(0.2)
Other cash flows used in financing activities		(4.5)	(3.6)
Net cash from / (used in) financing activities		**(167.3)**	**(162.1)**
Net increase / (decrease) in cash and cash equivalents		**24.5**	**6.1**
Cash and cash equivalents at the beginning of the period	20.5.	**20.8**	**14.7**
Cash and cash equivalents at the end of the period	20.5.	**45.3**	**20.8**
Change in cash		**24.5**	**6.1**

VI. Notes to the consolidated financial statements

CONTENTS

1. Presentation of the Group

1.1 Reporting entity

The consolidated financial statements of Goldstory S.A.S (hereinafter referred to as "the Company") comprise the financial statements of the Company and its subsidiaries (together referred to as "the Group"). Goldstory S.A.S is a simplified limited liability company (*Société par Actions Simplifiée*) incorporated in France. Goldstory SAS owns all THOM Group S.A.S shares.

THOM is the market leader in affordable jewellery in Europe. The Group today operates in eight countries. On September 30, 2025, it had a large portfolio of multichannel brands and directly operated 1,024 stores, 43 corners and 8 e-commerce platforms in France and Belgium (histoiredor.com, marc-orian.com, agatha.fr, bemaad.com, deloison-paris.com), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). THOM also has 60 affiliated partner stores in France (16 openings during the twelve-month period ended September 30, 2025) as well as wholesale activity through its French subsidiary (Timeway France) and its Italian subsidiary (Timeway Italy).

The Group sells its products under nine complementary main brands: Histoire d'Or (402 stores), Stroili (362 stores), AGATHA (33 stores and 43 corners), Marc Orian (84 stores), TrésOr (45 stores), OROVIVO (65 stores), Franco Gioielli (30 stores), Be Maad (1 store) and Deloison (2 showroom).

1.2 Significant events

1.2.1 Acquisitions of additional shares in Newco Sell and disposal of Popsell

Following the Group strategy to accelerate the digitalisation of the Group, the social selling platform, Popsell, was integrated in THOM Group in December 2024 and renamed THOMsell, once the below transactions were performed:

- On November 18, 2024, following a decision by NewCo Sell Platform's Supervisory Board, the Group partially paid up NewCo Sell Platform's share capital in the amount of €0.4 million.
- On December 10, 2024, through THOM GROUP, the Group acquired the remaining 35% of NewCo Sell Platform's share capital from the minority shareholder for a nominal amount of one euro, thereby attaining full ownership (100%) of NewCo Sell Platform's share capital and voting rights.
- On December 12, 2024, the Group recapitalized Popsell via NewCo Sell Platform to restore its shareholders' equity and then sold Popsell to its General Manager for a symbolic amount of one euro. On the same day, THOM GROUP contracted with Popsell the co-ownership of the social ecommerce platform so that THOM GROUP's workforce could integrate and develop the social platform.

Following the disposal of the Popsell legal entity, the Group merged NewCo Sell Platform into THOM GROUP, with legal effect date as of March 21, 2025.

1.2.2 Consolidation of THOM Horizon, I2TS and Deloison

THOM Horizon & I2TS (100% shares acquired on June 28, 2024) and Deloison (75% shares acquired by the Group on July 16, 2024) have been fully consolidated in Goldstory's financial statements since October 1, 2024.

1.2.3 Launch of Coutumes SAS and acquisition of the brand

At the end of FY25, the Group launched Coutumes, a new brand dedicated to the men's jewellery segment, with the objective of capturing growth opportunities in a fragmented market, accelerating business diversification and mitigating exposure to precious metal price volatility.

In this context, THOM Group carried out, on September 25, 2025, a €2.0 million capital increase in THOM Fashion SAS to finance the acquisition and launch of the brand.

On September 30, 2025, the Group acquired the "Coutumes" concept via THOM Fashion SAS, including the related trademarks, domain names and associated intellectual property rights for a total consideration of €1.6 million, including €0.8 million earn-out payables over five years. Following the transaction, THOM Fashion SAS now holds full ownership of the brand assets and changed its corporate name to "Coutumes".

1.2.4 Agatha SAS recapitalization

On 30 September 2025, THOM recapitalised AGATHA SAS, restoring its shareholders' equity by €6.2 million through the conversion of an outstanding shareholder loan, including both principal and accrued interest.

At the same time, a capital reduction of €12.7 million was approved to absorb its accumulated historical losses.

1.2.5 Strategic projects

Continuation of SHINE
The "Shine 2020" project, now renamed "Shine" (involving a comprehensive ERP migration to SAP and a complete overhaul of the Group's IT infrastructure), initiated in the first quarter of 2018, was launched in Germany and partially in France from October 1, 2020.

In the financial year ended September 30, 2024, THOM Group, the owner of the SAP ERP (amortized using the straight-line method over 10 years), started to reinvoice the cost of use of the ERP to the subsidiaries using it, on an arm's length basis.

On April 1, 2025, we successfully rolled out SAP for the France and Benelux scopes. The migration was progressively implemented over several months, with the phased redeployment of business services, including Click&Collect, aftersales services, and special orders. During this period, the limited availability of in-store and digital services led to a reduction of €4.3 million in Network Sales in Q3 FY25 and a negative impact of approximately €2.9 million in EBITDA.

The Group has now entered a hyper care phase, expected to stabilize the solution in the next six months to achieve targeted service level.

On April 1, 2025, Wave 3 (relating to the development of specific functions for France), was brought into service for €9.8 million. The subsequent Wave 3A, corresponding to corrective developments during the hyper care period, remains ongoing and is expected to be capitalised in Q2 FY26. So far, €3.0 million had been recognised as of September 30, 2025.

Completion of the affiliation inventory buyback
In FY24, the Group initiated the conversion of all its franchise contracts in a commission-affiliation model, with 22 conversions completed and 14 planned for the first half of FY25. This transition aimed to have all partners operating exclusively under the commission-affiliation model by April 2025. During FY25, the conversions were fully completed.

Tax litigation in Stroili
Following the successful outcome of a litigation between the Group and the French and Italian tax authorities regarding withholding taxes on the proceed loan between France and Italy, the group received, in January 2025, the repayment of €3.4 million withholding taxes plus late payment interest of €0.3 million.

2. Basis of preparation of the consolidated financial statements

2.1 Statement of compliance and accounting standards

The consolidated financial statements of Goldstory have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as approved and endorsed by the European Union and whose application was mandatory as of September 30, 2025. The comparative information presented relates to the financial year ended September 30, 2024.

The Group has prepared the consolidated financial statements of Goldstory SAS on a voluntary basis, as the statutory consolidation is carried out at the level of Altastory SAS, the ultimate parent company of the Group.

The amendments and interpretations applied to prepare the consolidated financial statements are those mandatory for reporting periods beginning on or after October 1, 2024.

The term IFRS refers not only to International Financial Reporting Standards, but also to International Accounting Standards (IAS) and the interpretations issued by the Standard Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRIC). The main accounting policies used to prepare the consolidated financial statements are presented below.

New standards, amendments and interpretations adopted by the European Union, mandatory for financial periods beginning on or after October 1, 2024

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

Pillar Two (15% global minimum tax) came into force for several countries, including France, for reporting periods beginning on or after December 31, 2023. In France, Pilar Two's provisions have been transposed in French law through the 2024 Finance Act and came into force for reporting periods beginning on or after December 31, 2023. For Goldstory, Pillar Two is therefore applicable from the reporting period beginning on October 1, 2024, and ending on September 30, 2025. According to French tax authorities' requirements, an initial return will be filed by Altastory, the parent entity of the Group, before January 15, 2026 (Cerfa 2065-INT-SD). The first full declaration will be filled in March 2027 based on Financial Year 2025 accounts. The Group has started to examine its exposure to Pillar Two. The Group does not expect this regulation to have a significant impact. In accordance with the amendments to IAS 12 published by the IASB in May 2023, no deferred tax relating to Pillar Two is recognised.

New standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) adopted or not yet adopted by the European Union and that may not be applied early

Several new standards and amendments adopted or not yet adopted by the European Union will become mandatory for reporting periods beginning after January 1, 2025 (from October 1, 2025 for the THOM Group) but may not be applied early.

The primary new standards and amendments are set out below. The Group does not expect them to have a significant impact on its consolidated financial statements:

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates (effective for the Group from October 1, 2025).
- Amendments to IFRS 9 Financial Instruments and IFRS 7 – Financial Instruments: Disclosures (effective for the Group from October 1, 2026).

2.2 Functional and presentation currency

The consolidated financial statements are presented in euros, which is the Company's functional currency. All financial data is rounded to the nearest million euros, with one decimal place, unless otherwise specified.

Amounts rounded to the nearest million with one decimal place may, in certain cases, result in non-significant differences in the totals and sub-totals presented in the financial statements.

The financial statements of subsidiaries with a functional currency that differs from the presentation currency are translated into euros at the reporting date:
- Assets and liabilities are translated using the exchange rate effective at the reporting date;
- Income statement and cash flow line items are translated using the average exchange rate for the reporting period, except in the event of significant fluctuations.

Foreign currency translation differences are recognised as other comprehensive income in the foreign currency translation reserve under equity.

The exchange rates used were as follows (1 EUR to CNY, 1 EUR to INR or 1 EUR to HKD):

Financial period	Currency	Average rate	Closing rate
30/09/2025	CNY	7.9706	8.3591
	EUR	1.0000	1.0000
	HKD	8.6163	9.1359
	INR	95.0735	104.2548
30/09/2024	CNY	7.8110	7.8511
	EUR	1.0000	1.0000
	HKD	8.4704	8.6933
	INR	90.3942	93.8130

2.3 Use of estimates and judgements

The preparation of the consolidated financial statements requires Management to make estimates and assumptions that may affect the reported amounts of assets, liabilities, income, expenses and disclosures in the notes. Estimates and underlying assumptions are reviewed on a regular basis to ensure that they are reasonable given the Group's history, the economic environment and available information. Actual results may differ from these estimates. Major sources of uncertainty arising from estimates may result in material adjustments to the amounts of assets and liabilities recognised in the subsequent reporting period. In addition to making estimates, Management must use judgement when selecting and/or applying the most suitable accounting treatment for certain transactions and business activities and the associated implementation arrangements.

The following judgements had the most significant impact on the amounts recognised in the consolidated financial statements:
- Determining lease terms in accordance with IFRS 16 (Note 11): determining whether the Group is reasonably certain to exercise its option to extend or terminate leases.
- Qualifying contracts as Software-as-a-Service arrangements and identifying the type of costs incurred in performing Software-as-a-Service arrangements qualified as service contracts to determine their accounting treatment.

The main estimates made by Management when preparing the consolidated financial statements were as follows:
- Determining the recoverable value of goodwill, brands and non-current non-financial assets (see note 13);
- Determining the fair value of assets and liabilities assumed as part of the purchase price allocation process (see note 4.2);
- Recoverability of deferred tax assets (see note 7);
- Measurement of provisions (see note 21);
- Determining the actuarial assumptions used to calculate defined benefit obligations (see note 5.3.2).

2.4 Measurement principles

The consolidated financial statements have been prepared on a historical cost basis except for certain assets and liabilities that are measured at fair value in accordance with IFRS.

ACCOUNTING PRINCIPLES

Fair value is defined as the price that would be received for an asset or paid for the transfer of a liability in an arm's length transaction at the measurement date.

The inputs used to measure the fair value of financial and non-financial assets and liabilities are prioritised according to the following three categories:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable either directly or indirectly (including market-corroborated data);
- Level 3 inputs are unobservable inputs and are used when relevant observable inputs are not available.

2.5 Climate risk

Implementation of the Group's strategy, particularly measures relating to the supply chain, manufacturing, and shipping, and initiatives to foster a circular economy and preserve natural resources, impact some of the Group's operating performance indicators to a certain degree. They may result in an increase in manufacturing costs, shipping costs, training costs and changes in the useful lives and residual values of certain assets. However, these impacts are not currently significant for the Group. Regarding other business plan items such as revenue, growth objectives and the discount rate, the financial impact of climate risk is not deemed to be significant. As the long-term risks attached to climate continue to evolve, the management will continue to assess this risk against its judgments and estimate.

3. Operating segments

ACCOUNTING PRINCIPLES

Definition of operating segments

In accordance with IFRS 8 "Operating segments", segment information is prepared on the basis of the internal management data used to analyse performance and allocate resources by the chief operating decision-maker, a role shared by the Group's Chairman and Chief Executive Officer.

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Each operating segment is regularly reviewed and the operating income of each segment regularly analysed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

3.1 Basis of segmentation

The Group's operating segments correspond to the following geographic areas/business activities:
- Timeless activities (France, Italy and Rest of Europe)
- Wholesale & Licensing (Timeway)
- Fashion and Specialists (AGATHA, Be Maad, Deloison and Coutumes).

Segmentation reflects the Group's managerial organisation, and the internal reporting information submitted to the chief operating decision maker. Internal reporting information is used to assess operating segment performance, based primarily on revenue and EBITDA indicators.

For clarification, newly consolidated entities in FY25 – THOM Horizon and I2TS are included within the France segment while Deloison and Coutumes are grouped with AGATHA and Be Maad within the Fashion and Specialists business unit.

Deloison is included for the first twelve months of financial year 2025 and Coutumes is included only for the last month of financial year 2025.

3.2 Segment information

Information on each operating segment for the twelve-month period ended September 30, 2025, is presented below:

Period: 01/10/2024 - 30/09/2025 (12 months)						
In €m	Timeless France	Timeless Italy	Timeless RoE	Wholesale & Licensing	Fashion & Specialist	TOTAL
Total revenue before elimination of inter/intra segment revenue	690.1	361.6	72.6	29.8	73.3	1,227.4
Inter-segment revenue	(21.0)	(3.5)	(2.1)	(7.2)	(1.7)	(35.5)
Intra-segment revenue	(0.4)	-	(0.0)	(0.3)	(0.9)	(1.5)
Revenue	**668.7**	**358.2**	**70.5**	**22.3**	**70.7**	**1,190.4**
Cost of goods sold	(276.0)	(140.2)	(24.1)	(14.1)	(14.7)	(469.2)
Allowance for depreciation, amortization, impairment and provisions	(65.5)	(40.3)	(10.9)	(1.0)	(3.6)	(121.3)
EBITDA	**165.5**	**96.2**	**12.8**	**(0.6)**	**7.3**	**281.1**
Segment investments - Other intangible assets	15.5	1.7	0.0	0.0	1.9	19.2
Segment investments - Property, plant and equipment	11.1	8.9	3.3	0.7	3.1	27.0
Segment investments	**26.6**	**10.6**	**3.3**	**0.7**	**5.0**	**46.2**
Inventories	**173.4**	**125.8**	**22.6**	**12.8**	**7.3**	**341.9**

The following is showing the Group's segment information for the twelve-month period ended September 30, 2024:

Period: 01/10/2023 - 30/09/2024 (12 months)						
In €m	Timeless France	Timeless Italy	Timeless RoE	Wholesale & Licensing	Fashion & Specialist	TOTAL
Total revenue before elimination of inter/intra segment revenue	645.2	337.3	64.9	13.5	58.3	1,119.2
Inter-segment revenue	(17.9)	(2.5)	(0.7)	(3.1)	(4.5)	(28.7)
Intra-segment revenue	(0.3)	-	-	(0.0)	(0.6)	(1.0)
Revenue	**627.0**	**334.8**	**64.2**	**10.4**	**53.2**	**1,089.6**
Cost of goods sold	(232.5)	(122.4)	(20.9)	(6.7)	(14.5)	(397.1)
Allowance for depreciation, amortization, impairment and provisions	(63.3)	(35.9)	(8.9)	(1.6)	(4.7)	(114.3)
EBITDA	**171.3**	**94.0**	**13.7**	**(0.1)**	**0.8**	**279.6**
Segment investments - Other intangible assets	13.6	0.6	(0.0)	0.0	0.7	15.0
Segment investments - Property, plant and equipment	11.0	15.0	4.6	0.6	2.5	33.7
Segment investments	**24.7**	**15.6**	**4.6**	**0.6**	**3.2**	**48.6**
Inventories	**183.6**	**106.3**	**21.2**	**8.6**	**10.1**	**329.8**

4. Consolidation method and scope

ACCOUNTING PRINCIPLES

Consolidation principles

The consolidated financial statements include the assets and liabilities, profit or loss and cash flows of the Company and its subsidiaries. Intercompany balances and transactions are eliminated when preparing the consolidated financial statements.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has an ability to affect those returns through its power over the entity. Equity interests acquired in these entities are consolidated on the date that control is transferred to the Group and are deconsolidated when control ceases.

4.1 List of consolidated companies

As of September 30, 2025, entities included in the consolidation scope under full consolidation method are as follows:

Scope of consolidation		30/09/2025		30/09/2024	
Company	**Country**	**Interest %**	**Consolidation Method**	**Interest %**	**Consolidation Method**
Goldstory	France	100.00%	Full Consolidation	100.00%	Full Consolidation
THOM GROUP	France	100.00%	Full Consolidation	100.00%	Full Consolidation
THOM	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Histoire d'Or Monaco	Monaco	99.94%	Full Consolidation	99.94%	Full Consolidation
Histoire d'Or Belgium	Belgium	99.99%	Full Consolidation	99.99%	Full Consolidation
THOM ASIA	Hong-Kong	100.00%	Full Consolidation	100.00%	Full Consolidation
THOM INDIA	India	100.00%	Full Consolidation	100.00%	Full Consolidation
OroVivo	Germany	100.00%	Full Consolidation	100.00%	Full Consolidation
Stroili Oro	Italy	100.00%	Full Consolidation	100.00%	Full Consolidation
Histoire d'Or Luxembourg	Luxembourg	100.00%	Full Consolidation	100.00%	Full Consolidation
Timeway	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Timeway Italy	Italy	100.00%	Full Consolidation	100.00%	Full Consolidation
Timeway France	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Duo Mu Jewellery (China)	China	100.00%	Full Consolidation	100.00%	Full Consolidation
NewCo Sell Platform (***)	France	-	-	65.03%	Full Consolidation
Popsell (*)	France	-	-	65.03%	Full Consolidation
Agatha	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Agatha Spain	Spain	100.00%	Full Consolidation	100.00%	Full Consolidation
Agatha Asia	Hong-Kong	100.00%	Full Consolidation	100.00%	Full Consolidation
RLC China	China	100.00%	Full Consolidation	100.00%	Full Consolidation
Agatha Shanghai Distribution	China	100.00%	Full Consolidation	100.00%	Full Consolidation
Be Maad	France	75.00%	Full Consolidation	75.00%	Full Consolidation
Sing Luen	Macau	100.00%	Full Consolidation	100.00%	Full Consolidation
Deloison (**)	France	75.00%	Full Consolidation	-	-
Thom Horizon (**)	France	100.00%	Full Consolidation	-	-
I2TS (**)	France	100.00%	Full Consolidation	-	-
Coutumes (****)	France	100.00%	Full Consolidation	-	-

(*) entity disposed of during fiscal year 2025
(**) entity newly acquired and included in the scope of consolidation in fiscal year 2025
(***) entity merged during fiscal year 2025
(****) entity established during fiscal year 2025

4.2 Changes in consolidation scope

ACCOUNTING PRINCIPLES

Business combinations

Business combinations are recognised in accordance with IFRS 3 "Business Combinations", using the acquisition method.

Goodwill corresponds to:
- the fair value of the consideration transferred, plus;
- the amount of any non-controlling interest in the acquiree, plus;
- in a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree; less
- the net amounts recognised (generally at fair value) for identifiable assets acquired and liabilities assumed.

If the difference is negative, it is immediately recognised as a gain on a bargain purchase in profit or loss.

The consideration transferred is measured at fair value, which corresponds to the sum of the acquisition-date fair values of the assets acquired, liabilities assumed or incurred and equity instruments issued in exchange for control of the acquiree. If the consideration transferred by the Company in a business combination is subject to a contingent consideration arrangement, the contingent consideration is measured at fair value. Subsequent changes in fair value of the contingent consideration corresponding to debt instruments are recorded in profit or loss.

Acquisition costs are expensed as incurred as directly attributable transaction costs. They are presented under other non-recurring operating expenses.

At the acquisition date, the Group recognises the individual identifiable assets acquired and liabilities assumed (identifiable net assets) of the subsidiaries, based on their relative fair values at the date of purchase (barring exceptions). The assets and liabilities recognised may be adjusted over a maximum period of 12 months as of the acquisition date to reflect new information obtained on facts and circumstances that existed at the acquisition date.

4.2.1 Acquisition of THOM Horizon and I2TS

On June 28, 2024, Goldstory S.A.S, through its subsidiary THOM Group S.A.S, acquired 100% of THOM Horizon and I2TS from Albalogic for €9.6 million. Albalogic supplies the Group's Point-of-Sales software (Horizon).

4.2.1.1. Consideration transferred

The table below presents the breakdown by type of the fair value at the acquisition date of the consideration transferred.

THOM Horizon & I2TS - Acquisition THOM GROUP

In €m	At acquisition date
Cash	9.6
Convertible bonds repayment	-
Total consideration transferred	**9.6**

4.2.1.2. Acquisition-related costs

The Group incurred acquisition-related costs in the form of lawyers' and due diligence fees amounting to €0.3 million. This amount was recognised under other non-recurring operating expenses.

The table below presents the amounts of assets acquired and liabilities assumed recognised at the acquisition date:

THOM Horizon & I2TS - Assets

In €m	At acquisition date
Non-current assets	2.2
Current assets	0.9
Total assets	**3.1**

THOM Horizon & I2TS - Equity and liabilities

In €m	At acquisition date
Total Net equity	2.5
Non-current liabilities	0.0
Current liabilities	0.6
Total equity and liabilities	**3.1**

4.2.1.3. Goodwill

Goodwill of €7.0 million arising from the acquisition has been fully allocated to Intangible assets and is amortized on a straight-line basis over 10 years, reflecting the fact that these entities mainly operate as software providers of the Group. The detailed calculation of goodwill is shown as below:

THOM Horizon & I2TS - Goodwill

In m€	THOM GROUP
Consideration transferred	9.6
Restated equity acquired at faire value	2.5
Allocation to the intangible assets	7.0
Goodwill	**-**

4.2.2 Acquisition of Deloison

On July 16, 2024, Goldstory S.A.S, via its subsidiary THOM Group S.A.S, acquired 75% of the share capital of Deloison, a French jeweler, founded in 2021 and specializing in wedding rings, for €6.5 million euros.

4.2.2.1. Consideration transferred

The table below presents the breakdown by type of the fair value at the acquisition date of the consideration transferred.

Deloison - Acquisition THOM GROUP

In €m	At acquisition date with PPA adjustment
Cash	6.5
Convertible bonds repayment	-
Total consideration transferred	**6.5**

There is a put option on Deloison, which requires THOM Group to purchase the remaining shares from the seller, if the option existed, at a specified price or according to a formula, within a certain period. The Deloison put option was accounted for as a non-current financial liability in the Group consolidated accounts for €4.1 million, based on the Group Business Plan approved by the Board of Directors, and represents a potential future liability for the Group.

4.2.2.2. Acquisition-related costs

The Group incurred acquisition-related costs in the form of lawyers' and due diligence fees amounting to €0.2 million. This amount was recognised under other non-recurring operating expenses.

4.2.2.3. Identifiable assets acquired and liabilities assumed

The table below presents the amounts of assets acquired and liabilities assumed recognised at the acquisition date:

Assets

In €m	At acquisition date with PPA adjustment
Non-current assets	1.5
Current assets	1.9
Total assets	**3.3**

Equity and liabilities

In €m	At acquisition date with PPA adjustment
Total Net equity	2.1
Non-current liabilities	0.8
Current liabilities	0.4
Total equity and liabilities	**3.3**

4.2.2.4. Goodwill

Goodwill resulting from the acquisition was calculated as follows:

Deloison – Goodwill

In m€	THOM GROUP
Consideration transferred	6.5
Restated equity acquired at faire value	2.1
Goodwill	**4.4**

5. Operating income and cash flows

5.1 Revenue

ACCOUNTING PRINCIPLES

Revenue includes operating revenue and other sales.

Operating revenue

The Group recognises revenue when it transfers control of the related asset to the customer. Control is deemed to be transferred at the time of delivery when the customer accepts and takes possession of the asset.

In the case of in-store sales, revenue is recognised at the time of sale or upon subsequent delivery to the customer if the product was not immediately available in-store. Retail sales are generally paid for in cash or by credit or debit card.

On the e-commerce websites, sales are recognised when the product is delivered to the customer. Transactions are generally settled by credit or debit card, other payment card or electronic payments.

Sales to partner stores are recognised upon delivery of the merchandise to the latter. Sales to affiliated stores are recognised when the stores sell the product to the client.

Other sales

Other sales include sales of precious metals bought back through the network or smelters and resold. The Group buys back gold in-store: the customer can choose to be paid either by gift voucher or in cash. Revenue is recognised at the sales price in force at the time of sale.

Customer loyalty programmes

The Group has set up a loyalty card system in which customers receive a discount after five purchases at Histoire d'Or and Marc Orian. The discount equals 10% of the total purchase amount and may only be used against future purchases.

Income from the sale of merchandise is allocated to the loyalty programme and the other sales components. The amount allocated to the loyalty programme is deferred and recognised as revenue when the Group meets its discount obligations under the programme or when customers' loyalty points expire.

Other items

Sales Sales are measured at the fair value of the consideration received or receivable in exchange for goods or services, excluding VAT and net of discounts granted to customers. They are based on the invoiced price.

The invoiced price does not include variable amounts requiring the use of estimates.

The Group has established partnerships with companies specialised in consumer credit to enable Group customers to pay in instalments. However, contracts with customers do not include a financing component as the use of consumer credit has no impact on the Group, i.e. the sales price remains identical whether customers use consumer credit to help finance a purchase.

Customers may return items purchased in-store and online.

5.1.1 Breakdown of revenue

Sales *In €m*	FY 2025 01/10/2024 - 30/09/2025 (12 months)	FY 2024 01/10/2023 - 30/09/2024 (12 months)
France	610.2	591.6
Foreign	453.8	409.7
Sales to affiliates	14.0	9.4
Network sales	**1,078.0**	**1,010.7**
Sales of precious metals	111.0	77.3
Supplier invoices	-	(0.0)
Logistics and purchasing services nvoicing	-	0.2
Other revenue	1.4	1.4
Others	**112.4**	**78.9**
Total revenue	**1,190.4**	**1,089.6**

In the twelve-month period ended September 30, 2025, the Group generated revenue of €1,190.4 million, representing a significant increase of €100.8 million compared to €1,089.6 million in the same period of the fiscal year 2024.

This growth was primarily driven by a €67.4 million increase in network sales, reflecting the continued growth of the Group's leading brands (Histoire d'Or, Stroili and AGATHA) across all geographies and distribution channels. Despite an intensive promotional market environment, the Group maintained its rigorous full-price policy. The successful repositioning of the AGATHA brand delivered €5.4 million of additional Network sales in France and Spain and €15.7 million in China compared with the prior year.

The Group's expansion strategy, aiming at capturing white space in existing markets through the rollout of Directly Operated Stores in France and Italy and the development of the affiliation model in France, contributed a further €45.2 million in revenue, with 47 store openings during the period (compared to 32 in the prior-year period) while benefiting from selective closures following regular portfolio reviews.

In addition, sales of precious metals increased by €33.7 million during the first twelve-month of the fiscal year 2025 compared to the same period last year. This increase was primarily attributed to the Group's gold hedging strategy, which included both financial and physical gold instruments, leading to a higher proportion of physical gold transactions over the period.

5.2 Other income

ACCOUNTING PRINCIPLES

Other operating income includes government grants, which are initially recognised as deferred income at fair value, if there is reasonable assurance that they will be received, and the Group will comply with the conditions attached to them.

Investment grants are recognised as other operating income on a systematic basis over the useful life of the asset.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs that the grants are intended to cover, unless the conditions for obtaining the grant are only met after the related expenses have been recognised. In this case, the grant is only recognised once the conditions for obtaining it are met.

Other income *In €m*	FY 2025 01/10/2024 - 30/09/2025 (12 months)	FY 2024 01/10/2023 - 30/09/2024 (12 months)
Partner royalties	0.3	1.2
Other	5.4	5.6
Total other income	**5.6**	**6.8**

For the twelve-month period ended September 30, 2025, other income stood at €5.6 million, a decrease of €(1.2) million compared to €6.8 million for the same period last year. Partner royalties decreased from €1.2 million to €0.3 million following the change from the franchise model to the affiliation model, with licensing fees no longer received (included in the profit split commission). The "Other" heading, mainly comprising subsidies covering operating insurance, marketing costs, and miscellaneous recharges to affiliated partners, also decreased €0.2 million.

5.3 Operating expenses

5.3.1 Cost of goods sold

Cost of goods sold *In €m*	FY 2025 01/10/2024 - 30/09/2025 (12 months)	FY 2024 01/10/2023 - 30/09/2024 (12 months)
Purchase of raw materials	(46.3)	(76.1)
Change in inventories - raw materials	(17.2)	13.0
COGS - Raw materials	**(63.6)**	**(63.2)**
Purchase of merchandise	(438.0)	(358.3)
Change in inventories - merchandise	32.5	24.4
COGS - Merchandise	**(405.6)**	**(333.9)**
Total cost of goods sold	**(469.2)**	**(397.1)**

The cost of goods sold reached €469.2 million for the twelve-month period ended September 30, 2025, reflecting an increase of €72.1 million compared to €397.1 million reported for the same period ended September 30, 2024. This increase was mainly due to a combination of increased network sales across its various segments alongside anticipated inflation in acquisition costs, stemming from higher gold prices and manufacturing expenses.

To mitigate risks related to fluctuations in the U.S. dollar/euro exchange rate, the Group implemented forward contracts and options (see note 19.2.4). In addition, exposure to gold price volatility was managed through physical hedging strategies, including the purchase of gold inventories, as well as derivative financial instruments such as synthetic swaps, call options and SWAP agreements (see note 19.2.5).

5.3.2 Personnel expenses

ACCOUNTING PRINCIPLES

Short-term employee benefits

Short-term employee benefits are expensed when the corresponding service is rendered. A liability is recognised for the amount that the Group expects to pay if it has a present legal or constructive obligation to make such payments because of past events and if a reliable estimate of the obligation can be made.

Defined benefit plans

Defined benefit plans refer to plans under which an entity has a legal or constructive obligation for a fixed amount or level of benefits. Consequently, the Group bears the risk in the medium and long term.

These plans are reflected in the financial statements, with the service cost presented in the income statement and statement of other comprehensive income.

Actuarial gains and losses resulting from experience adjustments and changes in actuarial assumptions are recognised in "Other comprehensive income" and are not released to profit or loss. Paste service costs are recognised immediately in profit or loss.

Defined contribution plans

Defined contribution plans are those for which the Group's obligation is limited to the payment of a contribution, without any commitment regarding the level of benefits provided.

Contributions paid under defined contribution plans are expensed as incurred.

Plans applicable to the Group

Upon retirement, the Group's employees in France receive a lump-sum payment in accordance with the watch and jewellery retail collective bargaining agreement. It is a defined benefit plan.

In Italy, the employee benefits scheme (*Trattamento di fine Rapporto*) is based on a mandatory employer's contribution of 7.4% of gross salary. The related expense and liability are recorded in the Group's income statement and balance sheet, respectively. A portion of this obligation may be allocated to pension funds. Membership of these pension funds is voluntary. The contribution is shared between the employee and employer.

In Germany, retirement benefits are primarily provided through the statutory pension insurance system, to which the employer contributes 9.3% of gross salary for all employees. In addition, German law grants employees the right to request participation in an occupational pension scheme (betriebliche Altersversorgung – bAV). The employer is required to provide access to such a scheme upon request; however, participation is voluntary and not automatic. As of September 30, 2025, only a very limited number of employees (3 people) have elected to participate in an occupational pension plan. Accordingly, retirement benefit obligations and related actuarial provisions are recognised only for those employees covered by such plans.

The actuarial assumptions used to determine the provision for retirement benefit obligations by country are presented below:

30/09/2025	France	Italy	Germany
Discount rate	3.90%	3.51%	2.02%
Turnover/exit rate	6.78%	7.00%	25.00%
Mortality table	INSEE 2020-2022	ISTAT 2022	Heubeck mortality table 2018 G
Future salary growth	2.00%	3.00%	1.00%
Retirement age	65	100% if OSM conditions fulfilled	65-66

Changes in retirement benefit obligations were as follows:

Post-employee benefits *In €m*	FY 2025 THOM	Timeway France	THOM GROUP	Goldstory	Stroili	Timeway italy	AGATHA	OROVIVO	Total
Net obligations as of 1 October 2024	**1.4**	**0.3**	**0.4**	**0.0**	**2.1**	**0.1**	**0.2**	**0.2**	**4.6**
Newly consolidated	-	-	-	-	-	-	-	-	-
Current service cost	0.1	0.0	0.0	0.0	(0.1)	0.0	0.1	-	0.2
Interest cost (income)	0.0	0.0	0.0	0.0	0.1	-	0.0	-	0.1
Benefits paid	(0.0)	(0.0)	-	-	(0.1)	-	(0.1)	0.2	0.0
Actuarial loss (gain)	(0.1)	(0.1)	(0.1)	0.0	(0.0)	-	(0.1)	-	(0.4)
Net obligations as of 30 September 2025	**1.4**	**0.3**	**0.4**	**0.0**	**2.2**	**0.0**	**0.2**	**0.2**	**4.6**

The group's workforce at the close of the last two reporting periods was as follows:
- 6,229 employees for the fiscal year ending on 30 September 2025;
- 6,552 employees for the fiscal year ending on 30 September 2024.

Personnel expenses *In €m*	FY 2025 01/10/2024 - 30/09/2025 (12 months)	FY 2024 01/10/2023 - 30/09/2024 (12 months)
Wages and salaries	(201.7)	(193.8)
Social security contributions	(66.1)	(61.4)
Employee profit-sharing	(8.7)	(9.8)
Total personnel expenses	**(276.8)**	**(265.1)**

In the twelve-month period ended September 30, 2025, personnel expenses amounted to €276.8 million, representing an increase of €11.7 million compared to €265.1 million for the corresponding period ended September 30, 2024. This increase primarily reflects the expansion of the Network sales, including new store openings, as well as the progressive implementation of minimum wages increases across the Group's operating geographies (in line with inflation index).

The Group has a proactive approach as regards to its salary and bonus policy to attract, retain and motivate its employees. Recognising their expertise, skills and service quality are crucial to sustaining the success of its brands. At the same time, these initiatives are reinforced by a strong focus on optimizing in-store staff productivity, allowing the Group to maintain profitability while continuously investing in its workforce and the long-term growth of its brands.

5.3.3 External expenses

External expenses *In €m*	FY 2025 01/10/2024 - 30/09/2025 (12 months)	FY 2024 01/10/2023 - 30/09/2024 (12 months)
Advertising	(52.9)	(39.8)
Consultancy fees	(17.2)	(18.5)
Expenses related to real property leases	(13.5)	(12.7)
Subcontracting and Interim	(12.7)	(10.3)
Transport	(12.6)	(10.0)
Utilities and other supplies	(11.5)	(12.1)
Information system and technology	(9.0)	(10.2)
Maintenance	(6.6)	(6.0)
Travel, accommodation and courtesy costs	(5.9)	(5.9)
Bank fees	(5.1)	(4.5)
Telecommunication and network expenses	(3.7)	(3.8)
Real property leases	(2.7)	(2.4)
Other taxes and duties	(2.6)	(1.7)
Insurance	(1.8)	(1.7)
Regional levy on French companies (CFE)	(1.7)	(1.7)
Payroll-related taxes	(1.3)	(2.9)
Levy on French companies to fund social security (CSS)	(1.1)	(1.0)
Taxes on commercial premises	(1.1)	(1.1)
Other	(4.6)	(6.7)
Total external expenses	**(167.6)**	**(153.0)**

External expenses for the twelve-month period ended September 30, 2025, totalled €167.6 million, showing an increase of €14.6 million compared to €153.0 million for the same period in financial year 2024.

This rise was mainly driven by the continued expansion of the AGATHA brand across all countries, resulting in a €13.0 million increase (from €17.7 million in FY 2024 to €30.7 million in FY 2025) to support its strong growth. A significant portion of this increase (€11.3 million) was allocated to advertising, including €9.2 million in China – where the business is mainly digital and €2.2 million in France and Spain.

5.3.4 Allowances for amortisation, depreciation, impairment and provisions (net)

Allowances for amortisation, depreciation, impairment and provisions (net) In €m	FY 2025 01/10/2024 - 30/09/2025 (12 months)	FY 2024 01/10/2023 - 30/09/2024 (12 months)
Allowance for depreciation and amortisation of PPE, intangible assets	(123.0)	(113.0)
Inventories impairment	(9.5)	(8.2)
Trade receivables impairment	(0.3)	(0.1)
Allowance for provisions	(0.2)	(2.1)
Allowance for depreciation, amortisation, impairment and provisions	**(132.9)**	**(123.4)**
Reversal of depreciation and amortisation of PPE, intangible assets	1.8	0.2
Reversal of inventories impairment	8.6	8.4
Reversal of provisions	1.2	0.3
Reversal for depreciation, amortisation, impairment and provisions	**11.7**	**9.1**
Total allowance of tangible and intagible assets depreciation and amortisation	**(121.3)**	**(114.3)**

Allowances for depreciation, amortisation, impairment and provisions amounted to €132.9 million in FY 2025, compared with €123.4 million in FY 2024. The increase mainly reflects higher depreciation, amortisation and impairment of property, plant and equipment and intangible assets, in line with the Group's investment policy. Impairment losses on inventories and trade receivables remained stable and reflect a cautious and consistent approach to the value assessments.

These charges were partially offset by reversals of depreciation, amortisation, impairment and provisions totalling €11.7 million, following improved recoverability of certain assets.

Consequently, net depreciation, amortisation and impairment increased by €6.9 million from €114.3 million to €121.3 million in the year ended September 30, 2025.

5.3.5 Non-recurring operating income and expenses

ACCOUNTING PRINCIPLES

Unusual and material items in the consolidated financial statements are presented separately in operating income under other non-recurring operating income and expenses. This line item primarily includes:

- transaction costs relating to changes in consolidation scope, expensed as incurred in accordance with IFRS3 "Business Combinations";
- costs relating to restructuring plans and non-recurring expenses; and
- impairment of non-current assets primarily recognised following impairment tests on cash-generating units and goodwill.

Other non-recurring operating income and expenses In €m	FY 2025 01/10/2024 - 30/09/2025 (12 months)	FY 2024 01/10/2023 - 30/09/2024 (12 months)
Proceeds from disposal of assets	1.7	0.5
Other income	0.4	0.2
Other non-recurring operating income	**2.1**	**0.7**
Pre-opening expenses	(2.2)	(2.5)
Net book values of disposed assets	(3.3)	(1.6)
Net book value of non-current investments	(0.1)	-
Non-recurring amortization, depreciation and provisions	-	(2.3)
Other expenses	(5.4)	(6.9)
Other non-recurring operating expenses	**(10.9)**	**(13.3)**
Total other non-recurring operating income and expenses	**(8.8)**	**(12.6)**

For the twelve-month period ended September 30, 2025, income from other non-recurring operating activities totalled €2.1 million, reflecting an increase of €1.4 million compared with the same period in the prior year. This rise is mainly from the amendment or termination of leasing contracts (€0.9 million).

Other non-recurring operating expenses amounted to €10.9 million, down €2.4 million compared with the prior year.

The €1.7 million rise in the net book value of disposed assets, resulted from the closure of underperforming stores following a proactive and comprehensive review of the Group's store portfolio to optimise network profitability.

As of September 30, 2025, other non-recurring expenses of €5.4 million comprised:

- €1.7 million of extraordinary severance payments, of which €0.7 million associated with the Employment Protection Plan (EPP) in AGATHA France following the corporate restructuring;
- €1.5 million related to the loss on the buyback of inventories from partners, resulting from the transition from franchise model to the commission-affiliation model;
- €0.9 million related to the write-off of receivables from COIN department stores in Italy;
- €0.6 million in M&A and ongoing projects costs;
- €0.7 million for other non-recurring operating items.

Other non-recurring expenses for the year ended September 30, 2024, totalled €6.9 million including:

- €1.6 million of extraordinary severance payments, of which €0.8 million for the Employment Protection Plan in Agatha France following the restructuring of the entity;
- €1.6 million related to the loss on the buyback of inventories from partners, resulting from the transition from the franchise model to the commission-affiliation model;
- €1.6 million for (i) the Harmony project concerning the legal and financial reorganization of the group (rationalisation of existing inter-company receivables, recapitalisation of developing subsidiaries, delegations of power for the main group executives and (ii) the employee shareholding plan (Thom Together);
- €0.9 million for acquisition fees for purchased entities and for aborted acquisition projects;
- €0.3 million for social litigation in Timeway France related to social contribution exemption during Covid-19 period;
- and €0.8 million for other non-recurring operating activities

As a result, total non-recurring operating income and expenses amounted to a net expense of €(8.8) million for FY25, compared with €(12.6) million in the same period of FY24.

5.4 Cash Flows – Change in working capital

The change in working capital was as follows:

Working capital requirements In €m	FY 2025 01/10/2024 - 30/09/2025 (12 months)	FY 2024 01/10/2023 - 30/09/2024 (12 months)
Change in inventories	(15.2)	(37.3)
Change in trade receivables	2.1	(1.4)
Change in other assets	7.0	(1.7)
Change in trade payables	(0.2)	15.7
Change in other liabilities	0.2	5.8
Change in working capital requirements	**(6.2)**	**(19.1)**

In the financial year ended September 30, 2025, total change in working capital had a negative impact of €6.2 million compared to a negative impact of €19.1 million in the fiscal year ended September 30, 2024.

The change in inventories decreased by €22.1 million during the financial year ended September 30, 2025, compared to the same period ended September 30, 2024. This is driven by a €30.6 million decrease in the change in gold inventory during the period following the rebalancing of our hedging strategy favouring financial instruments over physical gold partly offset by overall inflation in purchasing conditions (rise in gold price mostly) and the expansion plan (own stores and affiliates).

The change in trade payables decreased by €15.8 million in the financial year ended September 30, 2025, compared to the financial year ended September 30, 2024. This change was mainly impacted by the reduced level of trade payables following a notable decrease in supplier orders SAP post go live while using the SAP safety stock instead of reordering to suppliers. It is anticipated that the SAP-related impact on Change in Working Capital will stabilise and revert to standard levels in Q1 2026.

The change in other assets and liabilities present a variation of €3.2 million compared to the previous year.

Once restated for these temporary changes in supply patterns, change in working capital in the financial year ended September 30, 2025, would have been overall in line with the previous period despite activity growth including network expansion (owned stores and affiliates inventory buyback operation) and the pressure on purchasing conditions (gold price incorporated in our inventory).

6. Net financial income (expense)

ACCOUNTING PRINCIPLES

Net financial income (expense) primarily includes interest on bank loans, recognised using the effective interest method. Application of the effective interest method involves amortising, using actuarial assumptions, items included in the carrying amount of the financial instrument (commissions and spreads paid and received, transaction costs, premiums and discounts) over the expected useful life of the instrument.

It also includes interest expenses on lease liabilities determined in accordance with IFRS 16 for all leases (barring exemptions).

Transactions denominated in a foreign currency are translated into the functional currencies of Group companies using the exchange rate effective at the transaction date. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate effective at the reporting date. Non-monetary items measured at historical cost, denominated in a foreign currency, are translated using the exchange rate effective at the transaction date. The resulting foreign exchange differences are generally recognised under net financial income (expense) and included in foreign exchange gains and losses.

Foreign exchange gains and losses on payables and receivables denominated in a foreign currency are classified as financial income or expense.

Net financial income (expense) includes changes in the fair value of derivatives, as explained in Note 19.

Net financial income (expense) breaks down as follows:

Financial income and expenses	FY 2025	FY 2024
In €m	01/10/2024 - 30/09/2025 (12 months)	01/10/2023 - 30/09/2024 (12 months)
Financial Interest on 2021 SSN	-	(17.4)
Financial Interest on 2024 SSN	(57.2)	(38.7)
Amortization of 2021 SSN at effective interest rate (EIR)	-	(9.5)
Amortization of 2024 SSN at effective interest rate (EIR)	(2.0)	(1.1)
Premium paid on early repayment of 2021 SSN	-	(5.0)
Proceed from disposal of hedging instrument 2021 SSN	-	12.0
Income on rate hedging	-	2.7
Financial charges on interest-rate hedging	(1.4)	-
Provision on loan issuance cost	(0.2)	(0.8)
Interest on Senior Secured Notes ("High Yield")	**(60.8)**	**(57.8)**
Interest on bank loan and Revolving Credit Facility	**(1.1)**	**(1.6)**
Cost of net financial debt	(61.9)	(59.4)
Foreign currency exchange	6.5	5.3
Other	1.0	0.8
Other financial income	**7.5**	**6.1**
IFRS 16 expenses	(21.3)	(21.9)
Foreign currency exchange	(7.5)	(5.5)
Financial expenses for customer deferred payments	(1.1)	(1.0)
Other	(1.5)	(2.7)
Other financial expenses	**(31.5)**	**(31.2)**
Other financial income and expenses	(23.9)	(25.1)
Financial income and expenses	**(85.8)**	**(84.4)**

For the twelve-month period ended September 30, 2025, total net financial expense amounted to €85.8 million, showing a slight increase of €1.4 million compared to €84.4 million in the same period ended September 30, 2024.

In particular, the cost of net financial debt reached €61.9 million, reflecting a €2.5 million rise from €59.4 million in the twelve-month period ended September 30, 2024. This increase was mainly driven by:

- €1.3 million increase in interests related to the new Sustainability-Linked Bond (SSN) issued on February 14, 2024, compared to the previous SSN issued in February 2021;
- €9.5 million issuance cost disposal related to the previous SSN financing in fiscal year 2024 compared to nil in fiscal year 2025;
- €5.0 million premium paid on the exit of the previous SSN repaid in March 2024 in the twelve-month period ended September 30, 2024 compared to nil in the twelve-month period ended September 30, 2025;
- €4.2 million decrease in financial income related to the benefit of the former instrument hedging interest on the Floating Rate Notes interest at Euribor 0% versus 3.08% currently;
- €0.5 million decrease in interest on the credit facility (RCF);
- Partially offset by a proceed of €12.0 million from the sale of a hedging interest rate instrument related to the former Floating Rate Notes.

On March 22, 2024, the Group implemented a new EURIBOR hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes, covering a total notional amount of €265.0 million out of the €350.0 million total Floating Rate SSN. The hedging contract is composed of a swap from May 2024 to May 2027 at 3M-EURIBOR at 3.08% and a cap from May 2027 to May 2029 at 3M-EURIBOR at 3% with a floor of 0. This represents a c. 76% coverage of the Floating Rates Notes and 90% coverage for total Sustainability-Linked Senior Secured Notes.

Meanwhile, net of other financial income and expenses primarily consisting of IFRS 16 lease related expenses, foreign exchange impacts and deferred financial payments, stood at €(23.9) million by end of September 2025, compared to €(25.1) million recorded at end of September 2024.

7. Income tax

ACCOUNTING PRINCIPLES

Income tax expense comprises current and deferred tax. Income tax expense is calculated using tax rates enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

French value-added business tax (Cotisation sur la Valeur Ajoutée des Entreprises (CVAE)) is deemed by the Group to meet the definition of income tax.

Current and deferred tax are recognised in profit or loss, unless they relate to items recognised in other comprehensive income or directly in equity. If current or deferred tax results from the initial recognition of a business combination, the tax impact is included in the recognition of the business combination.

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes (barring exceptions).

The impact on deferred tax assets and liabilities of a change in tax rates and tax legislation is generally recognised under tax income/expense in the period in which the change is substantively enacted. Deferred tax assets and liabilities are measured using the tax rates expected for the period in which the assets are used or the liabilities settled, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised for unused tax credits, tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilised. Future taxable profit is measured based on the reversal of taxable temporary differences. If the amount of temporary differences is not sufficient to recognise a deferred tax asset in full, future taxable profit, net of the reversal of temporary differences is measured based on the business plan of each Group subsidiary. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that taxable profit will be realised. The reductions are reversed if the probability of future taxable profit increases.

Unrecognised deferred tax assets are remeasured at each reporting date and recognised if it becomes probable that future taxable profit will be available against which they can be utilised.

MANAGEMENT ESTIMATES AND ASSUMPTIONS

Management's judgement is necessary to determine to what extent tax losses may be recovered by the Group, giving rise to the recognition of a deferred tax asset. To evaluate the recognition of deferred tax assets, Management assesses whether it is probable that they will be utilised. Deferred tax assets will be utilised if sufficient taxable profit net of the reversal of temporary differences will be available in the periods when the temporary differences become deductible. Estimates of taxable profit and use of tax loss carry-forwards are made based on budget forecasts, the mid-term (five-year) business plan and additional forecasts when required.

7.1 Income tax

Income tax expense *In €m*	FY 2025 01/10/2024 - 30/09/2025 (12 months)	FY 2024 01/10/2023 - 30/09/2024 (12 months)
Current income tax	(33.8)	(40.4)
French value-added business tax (CVAE)	(1.0)	(1.0)
Deferred tax	3.8	3.4
Total income tax expense	**(30.9)**	**(38.1)**

Income tax expense totalled €30.9 million in the twelve-month period ended September 30, 2025, representing an increase of €7.1 million compared to €38.1 million for the same period in 2024. The decrease of €7.1 was primarily driven by a decrease of €3.3 million in France (mainly due to the incoming payment from the French tax authorities of €3.4 million following the positive outcome of the withholding tax litigation (related to intercompany transactions between Italy and France), €1.5 million in Germany (utilisation of tax losses carried forward) and €1.5 million in Italy.

CVAE (Cotisation sur la Valeur Ajoutée des Entreprises – a French value-added business tax) remained in line with the prior-year period.

7.2 Analysis of deferred taxes

Deferred tax assets

In €m	Opening 01/10/2024	Change in scope	Change	Closing 30/09/2025
Provision for loyalty program	7.9	-	0.5	8.4
Lease contracts	6.6	-	0.5	7.2
Trademarks impairment	7.4	-	(0.4)	6.9
Amortisation, depreciation, impairment and provisions	4.3	-	0.5	4.8
Tax loss carried forward	2.6	-	1.8	4.4
Employee profit-sharing	2.1	-	(0.2)	1.9
Leashold rights impairment	1.2	-	0.1	1.3
Fair value of assets	1.0	-	(0.1)	0.9
SaaS implementation costs	0.5	-	0.2	0.7
Other temporary differences	1.2	-	(0.8)	0.5
Post-employment benefits	0.6	-	(0.1)	0.5
Non-deductible financial interests carried forward	0.1	-	(0.1)	-
Borrowings at amortized cost	(0.5)	-	0.4	(0.1)
Hedging instruments	(2.7)	-	0.7	(2.0)
Netting of deferred tax assets and liabilities by tax jurisdiction	(13.6)	-	5.2	(8.4)
Total deferred tax assets	**18.7**	**-**	**8.4**	**27.1**

Deferred tax liabilities

In €m	Opening 01/10/2024	Change in scope	Change	Closing 30/09/2025
Revaluation of trademarks	55.3	-	0.0	55.3
Revaluation of leashold rights	3.7	-	0.4	4.1
Other temporary differences	1.1	-	0.2	1.3
Lease contracts	0.4	-	(0.0)	0.4
Borrowings at amortized cost	-	-	0.1	0.1
Hedging instruments	(4.0)	-	2.9	(1.1)
Netting of deferred tax assets and liabilities by tax jurisdiction	(13.6)	-	5.2	(8.4)
Total deferred tax liabilities	**42.9**	**-**	**8.8**	**51.7**

7.3 Reconciliation of the effective and theoretical tax rate

Tax proof *In €m*	FY 2025 01/10/2024 - 30/09/2025 (12 months)	FY 2024 01/10/2023 - 30/09/2024 (12 months)
Profit before tax	65.3	68.3
Theoretical tax rate in France	25.83%	25.83%
Theoretical tax expense expected	**(16.9)**	**(17.6)**
Impact of tax consolidation with Altastory	(14.1)	(7.7)
Non-deductible financial expenses in France	-	(4.7)
IRAP	(2.7)	(2.9)
French value-added business tax (CVAE)	(1.0)	(0.8)
Impairment of tax losses and/or losses not recognised	(0.4)	(4.5)
Tax rate differential on foreign profit (loss)	1.0	1.0
Fiscal provision	0.9	0.1
Tax credit for previous years	0.1	0.3
Permanent differences (excl. limits on financial expenses)	0.1	0.0
Tax losses carried forward	-	2.3
Other	2.2	(3.7)
Actual tax recognized	**(30.9)**	**(38.1)**
Effective Tax	**47.4%**	**55.8%**

7.4 Unrecognised deferred tax assets

The amount of deferred tax assets not recognized by the Group stands at €13.7 million as of September 30, 2025, compared to €15.2 million on 30 September 2024, taking into account the outlook for future taxable profits estimated by management.

On September 30, 2025, unrecognised deferred tax assets break down as follows by company:
- Orovivo AG: €8.0 million
- Timeway France SAS: €3.4 million
- Timeway Italy Srl: €1.8 million
- Agatha Spain: €0.6 million

Following the successful outcome of a litigation between the Group and the French and Italian tax authorities regarding withholding taxes on the proceed loan between France and Italy, the group received, in January 2025, the repayment of €3.4 million in withholding taxes plus late payment interest of €0.3 million.

Following the refusal of the Italian tax authorities, the tax losses carried forward by Histoire d'Or Srl have not been capitalized in Stroili Oro S.p.A. (potential tax savings of €3.8 million). The Group is no longer able to appeal this decision but will investigate other ways of recovering this tax loss.

7.5 Tax consolidation

Since September 30, 2022, Altastory SAS, shareholder of Goldstory SAS through Mstory SAS, benefits from a tax consolidation regime as defined by Article 223 A of the French General Tax Code, with the following subsidiaries:
- Mstory SAS
- Goldstory SAS
- THOM Group SAS
- THOM SAS
- Timeway SAS
- Timeway France SAS
- Agatha SAS (since October, 1, 2023)
- THOM Horizon (since October, 1, 2024)
- I2TS (since October, 1, 2024)
- THOM Fashion (*)
- Newco 1 THOM Fashion (*)
- Newco 2 THOM Fashion (*)
- Newco THOM (*)

(*) Dormant legal entities not yet consolidated in FY25.

Altastory SAS is liable to the French Treasury for the tax calculated on the sum of taxable income for consolidated companies.

Other companies such as: NewCo Sell Platform SAS, Be Maad, Deloison and foreign companies are excluded from the Group's tax consolidation scope.

8. EBITDA

EBITDA is the main performance indicator monitored by Management:

Reconciliation with operating profit *In €m*	FY 2025 01/10/2024 - 30/09/2025 (12 months)	FY 2024 01/10/2023 - 30/09/2024 (12 months)
Recurring operating profit	**159.9**	**165.3**
Allowance for depreciation, amortisation, impairment and provisions	121.3	114.3
EBITDA	**281.1**	**279.6**

For the twelve-month period ended September 30, 2025, Reported EBITDA amounted to €281.1 million, representing a slight increase of €1.3 million compared with €279.6 million for the corresponding period in financial year 2024. This increase reflects the following factors:
- Robust YTD Life-For-Like Network sales performance (+2.4%) driven by our leading brands (Histoire d'Or, Stroili and AGATHA) while sticking to our rigorous full-price policy in an intensive promotional market environment.
- Dynamic expansion strategy to capture white space in current operated geographies through Directly Operated Stores (+49 openings in FY 2025) and Affiliated Partners with +16 openings to reach 60 affiliated stores by end of September 2025.
- Good momentum for our new brands (Deloison Paris, Agatha China and Be Maad), further accelerating the Group's business diversification with limited exposure to precious metals.
- Negative impact on the Gross Margin rate ((1.6)pp as anticipated) due to the increase in gold prices as expected and higher manufacturing costs. The increased price of gold is partially mitigated by our effective hedging strategy (gold purchases at a lower price and financial instruments).
- A robust emphasis on cost efficiency, particularly in enhancing in-store staff productivity.
- Side effects of the SAP roll-out in France and Belgium in April 2025 which generated one-off expenses totalling €2.9 million, adversely impacting EBITDA. These costs encompass business disruptions and measures taken to strengthen the team, ensuring a safe transition.

Reported EBITDA of €281.1 million in the financial year ended September 30, 2025 compared to €279.6 million for the financial year ended September 30, 2024.

9. Goodwill

ACCOUNTING PRINCIPLES

At the acquisition date, goodwill is measured in accordance with accounting standards applicable to business combinations, as described in Note 4.2.

Goodwill is not amortised but is tested for impairment at each reporting date, or whenever there is an indication of impairment as a result of events or a change in circumstances.

Impairment losses affecting goodwill cannot be reversed. The methods applied by the Group to perform impairment tests are described in note 13.

Goodwill

In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Closing 30/09/2025
Gross					
France	313.7	-	-	-	313.7
Italy	31.2	-	-	-	31.2
RoE	39.7	-	-	-	39.7
Timeway	0.3	-	-	-	0.3
AGATHA	2.3	-	-	-	2.3
Be Maad	1.1	-	-	-	1.1
Deloison	-	4.4	-	-	4.4
Goodwill, gross	**388.3**	**4.4**	**-**	**-**	**392.7**
Impairment	**-**	**-**	**-**	**-**	**-**
Net					
France	313.7	-	-	-	313.7
Italy	31.2	-	-	-	31.2
RoE	39.7	-	-	-	39.7
Timeway	0.3	-	-	-	0.3
AGATHA	2.3	-	-	-	2.3
Be Maad	1.1	-	-	-	1.1
Deloison	-	4.4	-	-	4.4
Goodwill, net	**388.3**	**4.4**	**-**	**-**	**392.7**

As of September 30, 2025, goodwill amounted to €392.7 million in net book value. The €4.4 million increase in the scope of consolidation primarily reflects the acquisition of Deloison, which has been consolidated since October 1, 2024. No goodwill was recognised for THOM Horizon and I2TS as previously disclosed in Note 4.2.

10. Other intangible assets

ACCOUNTING PRINCIPLES

Other intangible assets primarily relate to:
- software,
- brands.

They are initially recognised:
- at acquisition cost, in the event of an acquisition;
- at their fair value at the date control is obtained, in the event of business combinations; or
- at production cost for the Group, if they are produced internally (for software only, as brands generated internally are not recognised).

Intangible assets are recognised in the balance sheet at their initial cost, less accumulated amortisation and impairment losses.

The useful lives and amortisation schedule for intangible assets are as follows:
- Software solutions: straight-line 1 to 5 years
- IT infrastructure: straight-line 5 to 10 years.

Brands are considered as assets with an indefinite useful life and therefore are not amortised. However, they are tested for impairment at each reporting date, or whenever there is an indication of impairment as a result of events or a change in circumstances.

Other intangible assets

In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Reclassification	Closing 30/09/2025
Gross						
Brands	311.2	1.9	1.6	(0.0)	0.0	314.7
Software	67.4	(0.9)	1.2	(0.8)	20.7	87.6
Other	0.7	7.0	0.3	(0.0)	(0.0)	8.0
Intangible assets in progress	13.1	(0.0)	16.0	-	(21.4)	7.7
Other intangible assets, gross	**392.4**	**8.0**	**19.2**	**(0.8)**	**(0.7)**	**418.1**
Accumulated depreciation and impairment losses						
Brands	(0.4)	-	(0.0)	0.0	-	(0.4)
Software	(27.9)	3.0	(9.5)	0.9	-	(33.5)
Other	(0.4)	-	(1.1)	-	-	(1.5)
Intangible assets in progress	-	-	-	-	-	-
Accumulated depreciation and impairment losses	**(28.6)**	**3.0**	**(10.7)**	**0.9**	**-**	**(35.4)**
Net						
Brands	310.8	1.9	1.6	(0.0)	0.0	314.4
Software	39.6	2.1	(8.3)	0.1	20.7	54.2
Other	0.3	7.0	(0.8)	(0.0)	(0.0)	6.5
Intangible assets in progress	13.1	(0.0)	16.0	-	(21.4)	7.7
Other intangible assets, net	**363.8**	**11.0**	**8.5**	**0.1**	**(0.7)**	**382.7**

As of September 30, 2025, the Group recognized brands on its balance sheet for a net book value of €314.4 million:
- Histoire d'Or at €185.7 million;
- Stroili at €94.1 million;
- Marc Orian at €13.6 million;
- AGATHA at €8.0 million;
- Orovivo at €7.7 million;
- Franco Gioielli at €1.1 million;
- Deloison at €1.9 million (change in scope);
- and other brands for €2.4 million.

Each brand is subject to an annual impairment test and is valued using the discounted cash-flows method, (DCF), which involves discounting forecast royalties in perpetuity.

In addition, the Group recognised software with a net book value of €54.2 million, representing an increase of €14.6 million on the opening balance, including the reclassification of intangible assets in progress of €20.7 million and a change in scope of €2.1 million. The net carrying amount of another intangible asset increased to €6.5 million. Following the acquisition of Thom Horizon and I2TS, the Group recognised intangible assets totalling €7.0 million in Other intangible assets, as described in Note 4.2.

Intangible assets in progress also increase by €16.0 million during fiscal year 2025. This growth is mainly attributable to several strategic IT projects, including Reflex Warehouse Management System (€6.2 million), SAP development (€3.8 million), DHW - Data Warehouse project (€2.3 million) and SFCC - Salesforce Commerce Cloud implementation (€1.1 million).

Trademark value per operating segment is:

Trademarks

In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Closing 30/09/2025
Gross					
Histoire d'Or	185.7	-	-		185.7
Marc Orian	13.6	-	-		13.6
Stroili	94.1	-			94.1
Franco Gioelli	1.1	-			1.1
Oro Vivo	7.7	-	-	-	7.7
Agatha	8.0	-	-	-	8.0
Deloison	-	1.9	-	-	1.9
Others	1.1	-	1.6	(0.0)	2.7
Trademarks, gross	**311.2**	**1.9**	**1.6**	**(0.0)**	**314.7**
Impairment					
Others	(0.4)	-	(0.0)	0.0	(0.4)
Impairment	**(0.4)**	**-**	**(0.0)**	**0.0**	**(0.4)**
Net					
Histoire d'Or	185.7	-	-		185.7
Marc Orian	13.6	-	-	-	13.6
Stroili	94.1	-			94.1
Franco Gioelli	1.1	-			1.1
Oro Vivo	7.7	-		-	7.7
Agatha	8.0	-	-	-	8.0
Deloison	-	1.9	-	-	1.9
Others	0.8	-	1.6		2.4
Total trademarks	**310.8**	**1.9**	**1.6**	**(0.0)**	**314.4**

11. Property, plant and equipment

ACCOUNTING PRINCIPLES

Property, plant and equipment are recognised at historical cost less accumulated depreciation and impairment. The cost includes ancillary expenses directly attributable to the acquisition.

Property, plant and equipment other than land are depreciated using the component approach, on a straight-line basis over the following useful lives:

- building fixtures: 5 to 7 years
- sales equipment: 3 years
- office equipment: 3 years
- office furniture: 10 years
- IT equipment: 3 years
- SAP ERP: 10 years
- tooling: 5 years

Property, plant and equipment (PPE)

In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Reclassification	Closing 30/09/2025
Gross						
Buildings	0.6	-	0.0	-	-	0.6
Technical facilities, plant and equipment	14.1	0.1	0.8	(1.1)	0.6	14.4
General facilities	338.4	0.2	17.8	(32.3)	10.6	334.7
PPE in progress	5.6	-	8.4	-	(11.1)	2.9
Property, plant and equipment, gross	**358.8**	**0.3**	**27.0**	**(33.5)**	**0.1**	**352.6**
Accumulated depreciation and impairment losses						
Buildings	(0.1)	-	(0.0)	-	-	(0.1)
Technical facilities, plant and equipment	(11.1)	(0.1)	(1.6)	1.1	(0.0)	(11.6)
General facilities	(263.0)	(0.1)	(23.9)	31.1	0.0	(255.7)
PPE in progress	-	-	-	-	-	-
Accumulated depreciation and impairment losses	**(274.2)**	**(0.2)**	**(25.5)**	**32.3**	**(0.0)**	**(267.3)**
Net						
Buildings	0.5	-	0.0	-	-	0.5
Technical facilities, plant and equipment	3.0	0.0	(0.8)	(0.0)	0.6	2.8
General facilities	75.4	0.1	(6.1)	(1.2)	10.6	79.0
PPE in progress	5.6	-	8.4	-	(11.1)	2.9
Property, plant and equipment, net	**84.6**	**0.1**	**1.5**	**(1.2)**	**0.1**	**85.3**

12. Leases

ACCOUNTING PRINCIPLES

In accordance with IFRS 16, a contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the start date.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of assets with a value of less than USD 5,000 and short-term leases with a term of one year or less. The Group recognises the lease payments associated with the leases as an expense on a straight-line basis over the lease term. The right-of-use asset is initially measured at cost, which comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the start date and any initial direct costs incurred by the lessee such as payment to prior tenants for leaseholds.

The right-of-use asset is subsequently depreciated on a straight-line basis over the lease term, unless the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In the latter case, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset, determined on the same basis as for property, plant and equipment. The right-of-use asset is also regularly written down if there are indications of impairment or adjusted for any remeasurement of the lease liability.

As mentioned above, leaseholds are included in right-of-use assets. The leasehold portion of the right-of-use asset is not amortised if leaseholds are legally protected, as is the case in France where commercial lessees are legally entitled to an almost unlimited number of lease renewals. Consequently, a leasehold reflects the residual value of the right-of-use asset.

The value of leaseholds is tested for impairment. An impairment loss is recognised if the carrying amount in the consolidated financial statements is above the market value determined by expert appraisal.

The legal protection granted to stores outside France was not deemed sufficient to qualify the leasehold portion of right-of-use assets. The full amount paid for these leaseholds is therefore depreciated in the same way as the rest of the right-of-use asset.

The lease liability is initially measured at the present value of the lease payments due and not paid at the start date. The discount rate used corresponds to the lessee's incremental borrowing rate (based on terms and not maturities).

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the start date.

The lease liability is then increased to reflect interest on the lease liability and reduced to reflect the lease payments made.

It is remeasured to reflect any lease modifications resulting from a change in an index or a rate used to determine future lease payments or the Group's reassessment of the probability of exercising a purchase, termination or renewal option.

The Group's main leases relate to real estate and vehicles.

MANAGEMENT ESTIMATES AND ASSUMPTIONS

The judgement of management in cooperation with operating staff is necessary to determine the dates the leases end, based on termination or renewal options provided for in certain property leases. The contract end date is determined according to the characteristics of the contract and the performance of the stores.

12.1 Right-of-use assets

Right-of-use assets

In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Termination/ amendement of contract	Forex impact	Closing 30/09/2025
Gross							
Buildings	622.9	0.6	143.8	(2.1)	(51.1)	(0.1)	714.0
Vehicles	2.4	0.0	0.8	-	(0.5)	-	2.6
Technical installations, idustrial equipment and machinery	3.0	-	0.9	-	(0.0)	-	3.9
Other property, plant and equipment	8.2	-	1.5	(0.5)	-	-	9.2
Right-of-use assets, gross	**636.5**	**0.6**	**147.0**	**(2.6)**	**(51.6)**	**(0.1)**	**729.8**
Accumulated depreciation and provisions							
Buildings	(246.1)	-	(83.5)	1.5	15.6	0.1	(312.5)
Vehicles	(1.1)	-	(0.9)	-	0.5	-	(1.5)
Technical installations, industrial equipment and machinery	(0.5)	-	(0.9)	-	0.0	-	(1.4)
Other property, plant and equipment	(6.0)	-	(0.2)	0.5	-	-	(5.6)
Accumulated depreciation and provisions	**(253.7)**	**-**	**(85.6)**	**2.1**	**16.0**	**0.1**	**(321.1)**
Net							
Buildings	376.8	0.6	60.3	(0.5)	(35.5)	(0.1)	401.5
Vehicles	1.3	0.0	(0.2)	-	(0.0)	-	1.1
Technical installations, idustrial equipment and machinery	2.5	-	0.0	-	(0.0)	-	2.5
Other property, plant and equipment	2.3	-	1.4	-	-	-	3.6
Right-of-use assets, net	**382.8**	**0.6**	**61.5**	**(0.5)**	**(35.6)**	**(0.1)**	**408.8**

As of September 30, 2025, the Group's balance sheet shows a gross value for Right-of-Use assets of €729.8 million with accumulated depreciation of €321.1 million, resulting in a net book value of €408.8 million.

The Group's Right-of-Use assets comprise the recognition of IFRS 16 leases for these main types of leased assets: buildings, vehicles, machinery and various equipment.

Among these leased assets, stores and buildings have the most significant impact, with a total net book value of €401.5 million. In particular, the gross value of buildings changed from €622.9 million as of September 30, 2024, to €714.0 million as of September 30, 2025. The increase of €143.8 million was largely driven by the initiation and renewal of lease agreements in France (€74.4 million), Italy (€48.1 million) and Germany (€9.0 million), which together contributed €131.5 million of the total increase.

Accumulated depreciation for buildings also rose during the period, reaching €312.5 million as of September 30, 2025. Along with some decreases and contract terminations of €35.5 million, the net book value of buildings increased slightly from €376.8 million to €401.5 million as of September 30, 2025.

12.2 Lease liabilities

The change in lease liabilities breaks down as below:

Current and non-current lease liabilities

In €m	
At 1 October 2024	**310.4**
Non-current liabilities	228.2
Current liabilities	82.1
Scope changes	0.6
Increases	159.7
Repayment	(102.9)
Decreases	(35.5)
Foreign exchange differences	(0.1)
At 30 September 2025	**332.1**
Non-current liabilities	246.3
Current liabilities	85.8

As of September 30, 2025, the total lease liabilities amounted to €332.1 million including €85.8 million classified as short-term obligations, while €246.3 represented long-term commitments.

The increase of €159.7 million was mostly attributable to the Group's main geographies: France (€83.4 million) and Italy (€52.6 million) reflecting the opening of 39 stores out of 49 new stores launched across the Group during the fiscal year 2025, while the remainder reflected the renewal of expiring lease contracts.

The decrease of €35.5 million was mainly driven by the termination of lease contracts in Italy (€20.5 million) and France (€13.5 million).

Details for lease liabilities by maturity are presented as follows:

Lease liabilities

In €m	Less than one year	1 to 5 years	More than 5 years	30/09/2025
Non-current lease liabilities	-	210.8	35.5	246.3
Current lease liabilities	85.8	-	-	85.8
Total lease liabilities	**85.8**	**210.8**	**35.5**	**332.1**

12.3 Lease exemptions and other effects

The lease expense on leases exempt under IFRS 16 is as follows:
- €0.1 million for the 12-month period ended 30 September 2025;
- Compared to €0.2 million for the 12-month period ended 30 September 2024.

Variable lease expenses excluded from the IFRS 16 restatement are as follows:
- €3.1 million for the 12-month period ended 30 September 2025;
- Compared to €3.4 million for the 12-month period ended 30 September 2024.

The amount of covid-19 subsidies work indemnities and rent reductions deducted from the lease expense is as follows:
- €0.5 million for the 12-month period ended 30 September 2025;
- Compared to €1.1 million for the 12-month period ended 30 September 2024.

13. Impairment of goodwill and non-current assets

ACCOUNTING PRINCIPLES

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If indications of impairment are identified, i.e. events or changes in circumstances that may have an impact on the recoverable amount of assets, IAS 36 "Impairment of Assets" requires an impairment test to be performed to ensure that the net carrying amount of depreciable property, plant and equipment and intangible assets does not exceed their recoverable amount. For goodwill, brands and other intangible assets with an indefinite useful life or which have not yet been put into service, the impairment test must be carried out once a year, or more frequently if indications of impairment are identified.

The recoverable amount of assets is tested by comparing their carrying amount with the higher of their fair value less costs to sell and their value in use. The value in use of an item of property, plant and equipment or an intangible asset is based on the value of the estimated future cash flows arising from its use, determined using a discount rate net of tax, and integrating the risks associated with the performance of the asset under test.

If it is impossible to estimate cash flows independently for a particular asset, it is advisable to identify the cash-generating unit to which this asset belongs and to which it is possible to associate future cash flows that can be determined objectively and independently of those generated by other operating units. Cash-generating units have been identified on the basis of the Group's organizational and operational architecture.

If the impairment test reveals that an asset is impaired, its carrying amount is reduced to its recoverable amount by recognizing an impairment loss in the income statement. If the factors that gave rise to the impairment no longer exist, the carrying amount of the asset (or cash-generating unit), with the exception of goodwill, is increased to the level resulting from the estimate of its recoverable amount, but without exceeding the net book value that the asset would have had if the impairment had not been recognized.

Any reversal of an impairment loss is recognized in the income statement.

MANAGEMENT ESTIMATES AND ASSUMPTIONS

The assumptions, judgements and estimates on which impairment tests are based are the main assumptions used to estimate recoverable amounts when calculating value in use (discount rate, perpetual growth rate, expected cash flows) based on an assessment of the economic and financial environment.

The Group has defined different types of CGU and groups of CGUs for the purposes of impairment testing its property, plant and equipment, intangible assets and goodwill: France, Italy, Rest of Europe, Timeway, and AGATHA & Be Maad.

Initially, the assets of each boutique are tested, on the basis of its specific geographical customer base, and the tangible and intangible assets specific to the boutique, and impairment tests are carried out at this level in the first stage.

Goodwill and brands are tested for impairment in a second stage, at CGU level. Goodwill is not amortized but is tested for impairment whenever an indication of impairment is identified, and at least once a year. Indications of impairment of goodwill include, in particular, significant adverse changes of a lasting nature affecting economic conditions or the assumptions and objectives formulated at the date of acquisition.

The annual test consists of determining the recoverable value of the groups of CGUs to which the assets relate and comparing it with the net book value of the assets concerned. The recoverable amount is the higher of market value and value in use. Market value is determined on the basis of a multiple applied to average EBITDA over 2 years. Value in use is obtained using the discounted cash flow (DCF) method.

When the net carrying amount exceeds its recoverable amount, an impairment loss is recognized firstly on goodwill, and then, if necessary, on the other items tested. Impairment losses are recognized in the income statement (under "Other expenses").

Impairment losses on goodwill cannot be reversed.

13.1 Results of impairment tests

13.1.1 Point of sale tests

A point-of-sale impairment test must be carried out at least once a year and, whenever there is indication of impairment. The criteria for impairment are a decrease in sales and/or a decrease in profitability and/or a decrease in the marketability of the point of sale. The recoverable amount of each point of sale is determined using the Discounted Cash Flow method (DCF). These DCFs are based on the Budget by point of sale and the business plan by CGU approved by the Supervisory Board and are used to calculate the value in use at the balance sheet date.

To calculate the value in use, future cash flows are discounted using a weighted average cost of capital (WACC) of 10.8%.

13.1.2 Testing of CGUs

IAS 36 requires an impairment test to be performed annually for each CGU or group of CGUs to which the goodwill has been allocated.

As recommended by IAS 36, each CGU or group CGUs to which goodwill is thus allocated must represent, within the entity, the lowest level at which goodwill is monitored for internal management purposes and must not be larger than a segment determined under IFRS 8 "Operating Segments", before grouping.

The level of analysis at which the Group assesses the recoverable amount of goodwill corresponds to the operational breakdown used by management to monitor business, i.e. France - Timeless, Italy - Timeless, Rest of Europe (RoE) - Timeless, Wholesale (Timeway) and Fashion & Specialist (including AGATHA, Be Maad, Deloison and Coutumes) divisions. This level of goodwill testing is based on both organizational and strategic criteria.

The Group called upon an independent appraiser to determine the discount rate and the long-term growth rate differentiated by country (weighting of these rates by country, based on the geographical presence of groups such as Timeway and Agatha).

The following table presents the discount and long-term growth rates used for each CGU group:

	Discount rate 2025	Perpetual growth rate 2025	Discount rate 2024	Perpetual growth rate 2024
France - Timeless	10.5%	1.7%	10.6%	2.0%
Italy - Timeless	11.3%	2.0%	11.6%	2.0%
RoE - Timeless	11.2%	1.9%	10.9%	2.0%
Timeway	10.9%	2.0%	11.0%	2.0%
Fashion & Specialist	10.5%	1.7%	10.6%	2.0%

Following the impairment tests carried out in fiscal year 2025, the Group did not recognize any additional impairments.

Sensitivity to changes in the discount rate

The carrying amount of the CGUs would remain lower than the recoverable amount if the discount rate were respectively 11.0%, 11.8%, 11.7%, 11.4% and 11.0% (i.e. the discount rate used of 10.5% for France-Timeless, 11.3% for Italy-Timeless, 11.2% for the RoE - Timeless, 10.9% for Timeway and 10.5% for Fashion & Specialist, increased by 50 basis points).

Sensitivity to perpetual growth rate variations

The carrying amount of the CGUs would remain lower than the recoverable amount if the perpetual growth rate were 2.2%, 2.5%, 2.4%, 2.5% and 2.2% (i.e. the perpetual growth rate used of 1.7% for France-Timeless, 2.0% for Italy-Timeless, 1.9% for the RoE - Timeless, 2.0% for Timeway and 1.7% for Fashion & Specialist, reduced by 50 basis points).

Sensitivity to the final year EBITDA rate

The carrying amount of the France-Timeless, Italy-Timeless, Timeless - RoE, Timeway, and Fashion & Specialist CGUs would remain lower than the recoverable amount if the final year EBITDA rate were 0.5% lower than that used for each of the CGUs.

14. Other non-current assets

Other non-current assets

In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Reclassification	Closing 30/09/2025
Non-consolidated investments and related receivables	11.0	(10.1)	0.0	(0.0)	(0.0)	0.8
Loans granted to employees	0.0	0.0	0.1	(0.0)	-	0.0
Security deposits	22.9	0.0	3.8	(6.0)	-	20.8
Other non-current assets	0.0	-	-	-	-	0.0
Other non-current assets, gross	**34.0**	**(10.1)**	**3.8**	**(6.0)**	**(0.0)**	**21.6**
Impairment losses	**-**	**-**	**-**	**-**	**-**	**-**
Other non-current assets, net	**34.0**	**(10.1)**	**3.8**	**(6.0)**	**(0.0)**	**21.6**

Non-consolidated investments decreased by €10.1 million in the fiscal year ended 30 September 2025 corresponding to the consolidation of Deloison Paris for €6.5 million and THOM Horizon & I2TS for €3.6 million. Both acquisitions were in the integration phrase last year and have just been consolidated since October 1, 2024.

15. Inventories

ACCOUNTING PRINCIPLES

Inventories are measured at actual acquisition cost if they are tracked on a unit basis (such as all jewellery and watches sold by the Group) and at weighted average cost when tracked on a reference basis (such as spare parts, batteries, etc.). Actual cost and weighted average cost include discounts and rebates granted by suppliers, and the cost of gold hedges and U.S. dollar hedges (on the date of disbursement).

Impairment is recognised by comparing losses from defective products during the year to inventories at the previous year-end. The loss rate thus calculated is applied to year-end inventories by age bracket, after deducting reinvoicing to suppliers and/or the recovery value of gold products. The proportion of inventory in each age bracket is also tested, and impaired items in the oldest inventory bracket (as a percentage of total inventory) are written off.

Impairment is recognised for inventories of raw materials when their market price falls below their purchase price.

Inventories

In €m	30/09/2025	30/09/2024
Gross		
Raw materials and packaging inventories	39.5	56.9
Merchandise	319.4	288.9
Inventories, gross	**358.9**	**345.8**
Impairment losses		
Raw materials and packaging inventories	(0.3)	(0.3)
Merchandise	(16.7)	(15.7)
Impairment losses on inventories	**(17.0)**	**(16.1)**
Net		
Raw materials and packaging inventories	39.3	56.6
Merchandise	302.7	273.2
Inventories and work-in-progress, net	**341.9**	**329.8**

The Group's inventories consist of two components: raw materials and merchandise. As of September 30, 2025, total net inventories were €341.9 million, showing an increase of €12.1 million compared to €329.8 million as of September 30, 2024.

This raise is made of (i) €17.3 million decrease in raw materials and packaging inventories following the rebalancing of our hedging strategy promoting financial instruments over physical gold to secure FY26 purchases, offset by (ii) €29.5 million increase in merchandise which is mainly related to the transition of the partner store network to a commission-affiliation model, including the conversion and inventory takeover of 13 franchise stores and the opening of 16 new stores during FY25. Inventory was also impacted by the rise in gold price over the period and a remaining portion of SAP safety stock to be progressively released in the coming Fiscal Year.

Raw materials inventories mainly include gold whereas merchandise inventories are mainly held in stores. These inventories typically peak within the first quarter (October to December) as a result of a build-up of stock for the year end and preparation for the Christmas season.

Merchandise inventories are written down by comparing losses from defective and unsold products during the reporting period with inventories at the end of the previous reporting period. In addition to this impairment, inventory is tested by age bracket. Raw material inventories are also written down based on gold price fluctuations. The provision for impairment is low as a percentage of gross inventories, reflecting the Group's efficient inventory management and selective write-off approach (4.7% on September 30, 2025, and 4.6% on September 30, 2024).

16. Trade receivables and other current assets

ACCOUNTING PRINCIPLES

As trade receivables are generally due within one year, they are initially measured at their nominal value, net of any impairment losses.

If applicable, a provision for impairment is recognised when their fair value falls below the carrying amount. The trade receivables impairment policy complies with the expected loss model under IFRS 9 and is based particularly on an analysis of outstanding receivables and the age of trade receivables.

16.1 Trade receivables

Trade receivables

In €m	30/09/2025	30/09/2024
Trade receivables, gross	13.8	16.4
Impairment losses	(0.6)	(0.4)
Trade receivables, net	**13.3**	**16.0**

As of September 30, 2025, trade receivables totalled €13.3 million, showing a decrease of €2.7 million compared to the closing balance as of September 30, 2024. This decrease was primarily driven by the transition of our franchisee network to a commission affiliation model, which has resulted in a lower Days Sales Outstanding (DSO).

16.2 Other current assets

Other current assets

In €m	30/09/2025	30/09/2024
Advances and deposits paid on orders	1.5	2.4
Credit notes from suppliers	9.4	13.2
Insurance receivables	0.6	0.9
Employee-related receivables	0.5	0.5
VAT	17.2	17.4
Other	2.5	2.8
Other receivables, gross	**31.7**	**37.1**
Other receivables - depreciation	**-**	**-**
Prepaid expenses	**16.8**	**17.9**
Other current assets, net	**48.5**	**55.0**

Net other current assets as of September 30, 2025, showed a decrease of €6.5 million, from €55.0 million as of September 30, 2024, mainly due to credit notes from suppliers.

17. Trade payables and other current liabilities

ACCOUNTING PRINCIPLES

Trade payables and other current liabilities are initially recognised at fair value. Trade payables, other current liabilities and accrued expenses are generally due within one year. Consequently, their nominal amounts are close to their fair value.

17.1 Trade payables

Trade payables

In €m	30/09/2025	30/09/2024
Lease payables	1.5	1.8
Trade payables	86.9	79.7
Other payables	15.6	14.7
Accrued expenses	46.2	56.6
Total trade payables	**150.2**	**152.8**

As of September 30, 2025, total payables amounted to €150.2 million, reflecting a decrease of €2.6 million compared to the closing balance as of September 30, 2024. This decrease is mainly due to the increase of €7.2 million in trade payables and a decrease of €10.4 million in accrued expenses mostly explained by a notable decrease in supplier orders post go live while using the SAP safety stock instead of reordering to suppliers.

17.2 Other current and non-current liabilities

Other current liabilities

In €m	30/09/2025	30/09/2024
Payroll liabilities	35.4	34.6
Social security contributions	20.9	21.6
Employee profit-sharing	10.3	11.1
VAT	16.3	14.0
Other taxes and duties	3.5	4.6
Payroll & tax payables	**86.4**	**85.9**
Fixed asset payables	**9.8**	**13.0**
Advances and deposits received on orders	8.8	7.7
Other	5.7	8.7
Other miscellaneous liabilities	**14.4**	**16.4**
Prepaid income	**48.0**	**44.1**
Total other current liabilities	**158.5**	**159.3**

Other non-current liabilities

In €m	30/09/2025	30/09/2024
Tax consolidation current-account (Altastory/ Mstory)	26.4	9.5
Other non-current liabilities	13.2	2.0
Total other non-current liabilities	**39.6**	**11.5**

As of September 30, 2025, total other current and non-current liabilities amounted to €158.5 million and €39.6 million respectively, whereas they were €159.3 million and €11.5 million at the end of fiscal year 2024.

The tax consolidation current account with Altastory / Mstory corresponds to tax integration payables toward Parent company (head of French tax integration) for €26.4 million. This amount represents the variance between the actual Corporate Income Tax paid by the parent company and the Corporate Income Tax that would be payable by the Goldstory consolidation perimeter if it were assessed independently.

Other non-current liabilities totalled €13.2 million as of September 30, 2025, primarily driven by the Earn-out related to the THOM Horizon and I2TS acquisition (€6.0 million), the Put option liability on Deloison (€4.1 million), the purchase price liability for the Coutumes brand (€0.8 million) and the Put option liability on Be Maad (€1.5 million) at the end of September 2024.

Employee profit-sharing reserve

The employee profit-sharing reserve is the amount placed by employees in a blocked current account. The account bears interest at the average yield on private company bonds. The management of employee profit-sharing is outsourced to Amundi.

18. Equity

18.1 Share capital and share premium

There were no changes in the number of shares, nominal value, or share capital during the twelve-month period ended September 30, 2025, compared to September 30, 2024. As a result, the total share capital remained at €34.8 million.

	Number of shares	Nominal value (in €)	Share premium (in €)	Total (in €)
On 1 October 2024	359,880,999	3,598,810	31,219,864	34,818,674
On 30 September 2025	359,880,999	3,598,810	31,219,864	34,818,674

Note: The share capital is divided into 359,880,999 ordinary shares of €0.01 each.

Financial capital management policy

The Group adheres to a rigorous and prudent financial capital management policy that ensures its capacity for long-term investment while delivering satisfactory returns to its shareholders.

18.2 Other omprehensive income

ACCOUNTING PRINCIPLES

The Group recognises the following items in other comprehensive income:

- foreign currency translation differences from the consolidation of Group companies whose functional currency is different from the presentation currency;
- the effects of actuarial gains and losses on post-employment benefits;
- changes in the value of interest rate derivatives, foreign exchange derivatives and gold-indexed derivatives qualified as cash flow hedges.

19. Financial instruments – fair value and risk management

ACCOUNTING PRINCIPLES

Recognition and initial measurement

The Group initially recognises debt instruments and trade receivables on the date that they are originated. All other financial assets and liabilities are initially recognised on the transaction date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial asset (except for trade receivables that do not contain a significant financing component) or financial liability is initially measured at fair value plus or less, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Trade receivables that do not contain a significant financing component are initially measured at their sales price.

Classification and subsequent measurement

Financial assets

At initial recognition, financial assets are classified as measured at amortised cost, fair value through other comprehensive income – debt instruments, fair value through other comprehensive income – equity instruments or fair value through profit or loss.

Financial assets are not reclassified following initial recognition, unless the Group changes its business model for managing the financial assets. Where applicable, all financial assets concerned are reclassified on the first day of the first reporting period following the change in business model.

A financial asset is measured at amortised cost if both of the following conditions are met and if it is not designated at fair value through profit or loss:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met and if it is not designated at fair value through profit or loss:
- the debt instrument is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Except for derivatives that qualify as hedging instruments, all financial assets that are not classified as measured at amortised cost or fair value through other comprehensive income as previously described are measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as a financial liability at fair value through profit or loss if it is classified as held for trading, whether it is a derivative or designated as held for trading at initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains or losses are recognised in profit or loss, net of interest expenses. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Gains or losses resulting from derecognition are recognised in profit or loss.

The Group does not hold any financial liabilities recognised at fair value through profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the contractual rights to receive the cash flows of the financial asset in a transaction in which:
  - it transfers substantially all the risks and rewards of ownership of the financial asset, or
  - it neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

The Group has not entered into any transactions in which it transfers assets recognised in its balance sheet.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires. The Group also derecognises a financial liability when the terms of the financial liability are modified and the cash flows from the modified financial liability are substantially different. In this case, a new financial liability is recognised at fair value under the modified terms.

Derivatives classified as hedging instruments

Derivatives are initially measured at fair value. After initial recognition, derivatives are subsequently measured at fair value and changes are classified differently, depending on whether the derivatives are hedging instruments as defined in IFRS 9.

Trading derivatives are not classified as hedging instruments in the financial statements. Changes to their fair value are recognised in net financial income or expense.

The Group designates some derivatives as hedging instruments to hedge its exposure to variable cash flows from highly probable planned transactions. Hedge accounting applies if the hedging relationship is documented from inception and the hedge effectiveness is demonstrated (the value of the hedging instrument and hedged item vary inversely in relation to a given risk, the hedged risk).

When a derivative is designated a cash flow hedge, the effective portion of changes in fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in the fair value of the hedged item from inception of the hedge. The portion accumulated in other comprehensive income is released to profit or loss when the hedged item affects profit or loss. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in financial income or expense.

In the case of options, only the intrinsic value is qualified as a hedge, while the time value is qualified as the "hedging cost". Changes in the fair value of the option's time value are recognised in other comprehensive income. The time value at the date the hedge is qualified is amortised in profit or loss over the periods during which the hedged expected cash flows affect profit or loss. The amount accumulated in the hedging reserve (effective portion and hedging cost) is reclassified to profit or loss in the period or periods during which the hedged expected cash flows affect profit or loss.

Foreign currency forwards qualify as hedges based on their spot rate. The forward component (forward points) qualifies as the "hedging cost". Changes in the fair value of the forward component are recognised in other comprehensive income and released to profit or loss at the same time as the hedged item affects income or included in the cost of the asset when the hedged item results in the recognition of a non-financial asset.

When the hedge no longer meets hedge accounting criteria or the hedging instrument matures or is sold, cancelled or exercised, the Group discontinues hedge accounting prospectively. When the Group discontinues hedge accounting for a given cash flow hedge, the amount accumulated in the hedging reserve remains in equity until it is reclassified to profit or loss in the period or periods during which the hedged expected cash flows affect profit or loss.

If the hedged future cash flows are no longer likely to arise, the amounts accumulated in the cash flow hedge reserve are immediately reclassified to profit or loss.

19.1 Accounting classifications and fair values

All the Group's financial assets and liabilities are measured at amortised cost, except for cash and cash equivalents; derivatives recognised at fair value through profit or loss; and derivatives classified as hedging cash flows are recognised at fair value through other comprehensive income.

As of 30/09/2025		Carrying amount			Fair value	
In m€	Note	Fair value - hedging instruments	Financial assets and liabilities at amortized cost	Total	Fair value	Total
Financial assets measured at fair value						
Interest rate swaps used for hedging		-	-	-	-	-
Forward exchange currency contracts used for hedging		-	-	-	-	-
Forward exchange gold contracts used for hedging		25.9	-	25.9	25.9	25.9
Total		**25.9**	**-**	**25.9**	**25.9**	**25.9**
Financial assets not measured at fair value						
Trade receivables	16.1.	-	13.3	13.3	13.3	13.3
Cash and cash equivalents	20.5.	-	45.3	45.3	45.3	45.3
Total		**-**	**58.6**	**58.6**	**58.6**	**58.6**
Financial liabilities measured at fair value						
Forward exchange currency contracts used for hedging		4.2	-	4.2	4.2	4.2
Forward exchange gold contracts used for hedging		-	-	-	-	-
Total		**4.2**	**-**	**4.2**	**4.2**	**4.2**
Financial liabilities not measured at fair value						
Bank overdrafts	20.5.	-	-	-	-	-
Bank loans	20.1.	-	2.6	2.6	2.6	2.6
Convertible bonds	20.1.	-	850.5	850.5	875.0	875.0
Trade payables	17.1.	-	150.2	150.2	150.2	150.2
Total		**-**	**1,003.3**	**1,003.3**	**1,027.7**	**1,027.7**

19.2 Financial risk management

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk thresholds and controls, and to monitor risks and compliance with predetermined thresholds. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

As part of its business activities, the Group has exposure to the following risks:
- liquidity risk;
- interest rate risk;
- credit risk;
- currency risk;
- commodity price risk.

19.2.1 Liquidity risk

The Group closely monitors its liquidity risk for each of its subsidiaries by means of the implementation and regular review of the Group's financial reporting procedures. The Group analyses the contractual obligations relating to loans and borrowings in terms of interest payable and the Group's commitments arising from the interest rate derivatives recognised under balance sheet assets and liabilities.

Expected future cash flows are calculated based on the remaining contractual maturities of the associated financial liabilities. Future floating interest rate payments are determined based on the most recent coupon for the current period and on the basis of the rates applicable at the reporting date for cash flows relating to future dates. Net interest paid or received on swaps is determined in accordance with the same principles.

19.2.2 Interest rate risk

The Group is exposed to interest rate risk on drawdowns under the Revolving Credit Facility and, as a result, may seek to partially hedge this interest rate risk by entering future hedging arrangements, including floating-to-fixed rate swaps.

Additionally, the Group is exposed to interest rate risk on the Floating Rate Notes, and it hedges this exposure by entering derivative financial instruments.

The majority of the Group's cash and cash equivalents have generally been invested in fixed rate instruments such as short-term deposits or certificates of deposit.

19.2.3 Credit risk

Credit risk is the risk that one party to a financial liability will cause a loss for the other party by defaulting on its obligations. The credit risk of the Group arises from the Group's cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to suppliers or wholesale customers, including outstanding receivables and committed transactions. Sales to retail customers are made in cash, checks or through third-party credit cards and debit cards.

19.2.4 Currency risk

The functional currency for sales and costs (other than cost of goods sold) of the Group is the euro. The Group has limited foreign currency exposure, principally derived from purchases from certain suppliers which are conducted in U.S. dollars. Approximately 21.4% of our costs of goods sold were denominated in U.S. dollars in the financial year ended 30 September 2025. The Group has historically been able to pass on to final customers any foreign currency impact. The Group also hedged U.S. dollar foreign exchange rate risks via forwards and collars. As of 30 September 2025, forwards with maturities between October 2025 and September 2027 with a notional amount of U.S.$152.4 million were contracted. Historically, the Group hedges through forwards and collars nearly all our anticipated purchases denominated in U.S. dollars for one year.

19.2.5 Commodity price risk

The Group is subjected to commodity price risk associated with changes in the prices of gold, silver and diamonds and, to a lesser extent, other precious and semi-precious stones, through the Group's purchase of precious jewellery. Although the Group does not generally directly purchase the metals and other components of the jewellery it sells, price increases and availability of gold, silver, diamonds and other precious metals are reflected in the manufacturing and assembling prices that the Group pays to its suppliers. Variations in gold prices have a greater impact than variations in the prices of other commodities, as the proportion of the price of gold to the total price that the Group pays for a given piece of gold jewellery is much higher than the proportion of the price of the metals and other components used to the total price of other jewellery items.

The Group adjusts its activities through its gold repurchase and exchange programme based on its hedging needs. In addition, the Group adjusts its gold inventory (totalling 14,382.3 ounces or €34.5 million on 30 September 2025) as a physical hedge against fluctuations in the price of gold. Our gold inventory is stored at smelters as well as at deposit-taking institutions, with a limited inventory held in our stores. In the financial year ended 30 September 2025, gold-based products accounted for 58.0% of our purchases by cost.

Furthermore, to hedge the Group's exposure to fluctuations in the price of gold, the Group uses derivative financial instruments such as synthetic swaps, calls or swaps, anticipating indirect gold purchases for one year on a rolling basis.

20. Loans and borrowings

20.1 Net financial debt

Net financial debt refers to all financial liabilities, less cash and cash equivalents.

The following table presents changes in net financial debt. Changes in accrued interest are included under changes in the financial year:

Net financial debt *In €m*	Opening 01/10/2024	Cash transactions Increase	Cash transactions Reimbursment / interests paid	Cash transactions Change in the financial year	Non-cash transactions Scope changes	Non-cash transactions Increase	Non-cash transactions Termination/ amendement of contract	Non-cash transactions Others	Closing 30/09/2025
Bonds	849.5	-	(58.7)	-	-	57.7	-	2.0	850.5
Lease liabilities	310.4	-	(103.1)	-	0.6	160.1	(35.8)	-	332.1
Bank loan - RCF	0.2	-	(1.1)	-	0.0	1.1	-	-	0.1
Other financial debt ("PGE")	3.5	0.0	(0.0)	-	0.1	(1.1)	-	-	2.4
Other financial liabilities, Current	-	-	(0.0)	0.0	-	-	-	-	-
Bank overdrafts	-	-	-	-	-	-	-	-	-
Gross liabilities	**1,163.6**	**0.0**	**(162.9)**	**0.0**	**0.7**	**217.8**	**(35.8)**	**2.0**	**1,185.2**
Total cash and cash equivalents	**20.8**	**-**	**-**	**24.5**	**-**	**-**		**-**	**45.3**
Net financial debt	**1,142.8**	**0.0**	**(162.9)**	**(24.5)**	**0.7**	**217.8**	**(35.8)**	**2.0**	**1,139.9**
Non-current financial liabilities	*840.6*								*838.2*
Non-current lease liabilities	*228.2*								*246.3*
Current financial liabilities	*12.6*								*14.9*
Current lease liabilities	*82.1*								*85.8*

Bank loans – RCF (Revolving Credit Facility)

Under the former refinancing (February 2021), a Revolving Credit Facility ("RCF") of €90.0 million was available for a period of 4.5 years, that is a due date on September 1, 2025, bearing interest at EURIBOR (with a 0% floor) plus a 2.75% margin for the drawn amount and 30% of the same rate for the undrawn amount.

Under the new refinancing (February 2024), a Revolving Credit Facility ("RCF") of €120.0 million, including a €6.0 million ancillary facility, is available for a period of 5.5 years, that is a due date on August 1, 2029, bearing interest EURIBOR (with a 0% floor) plus a margin (2.75% to 3.50% depending on the leverage ratio) for the drawn amount and 30% of the same rate for the undrawn amount.

As of September 30, 2025, the RCF was not drawn.

Bonds

On February 26, 2021, Goldstory S.A.S. financed the acquisition of THOM Group S.A.S. by the issuance of High Yield Notes, with a maturity date on March 1, 2026, for a total amount of €620.0 million divided between €370.0 million aggregate principal amount of fixed rate 5.375% Senior Secured Notes and €250.0 million aggregate principal amount of Floating Rate Notes (with a margin of EURIBOR plus 550bps) (collectively, the "Notes").

On February 14, 2024, Goldstory S.A.S. successfully refinanced its High Yield Notes through the launch of Sustainability-Linked Senior Secured Notes amounting to €850.0 million (subsequent to September 30, 2024). This financing comprises two parts: €350.0 million of the aggregate principal amount of sustainability-linked Senior Secured Notes due 2030, at three-month EURIBOR (subject to a 0% floor) plus 400 basis points per annum (the "Floating Rate Notes") and €500.0 million of the aggregate principal amount of sustainability-linked Senior Secured Notes due 2030 at 6.75% (the "Fixed Rate Notes" and, together with the Floating Rate Notes, the "Notes").

On March 22, 2024, the Group implemented a new EURIBOR hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes, covering total notional amount of €265.0 million out of the €350.0 million total Floating Rate SSN. The hedging contract is composed of a swap from May 2024 to May 2027 at 3M-EURIBOR at 3.08% and a cap from May 2027 to May 2029 at 3M-EURIBOR at 3% with floor of 0. This represents a c. 76% coverage of the Floating Rates Notes and 90% coverage for the total Sustainability-Linked Senior Secured Notes.

Lease liabilities

Information on lease liabilities is disclosed in the note 12.2.

Other financial debt

Other financial debt mainly corresponds to a state guaranteed loan ("PGE") granted to AGATHA during the Covid-19 pandemic.

20.2 Gross financial debt

Gross financial debt	30/09/2025		30/09/2024	
In €m	Current	Non-current	Current	Non-current
Bonds - gross	-	850.0	-	850.0
Accrued interests on bonds	9.7	-	9.9	-
Transaction costs on bonds (incl. premium on rate hedging)	3.8	(13.0)	1.3	(11.7)
Bonds	**13.5**	**837.0**	**11.2**	**838.3**
Lease liabilities	82.5	246.3	78.6	228.2
Accrued interests on lease liabilities	3.3	-	3.6	-
Lease liabilities	**85.8**	**246.3**	**82.1**	**228.2**
Bank loan - RCF (revolving credit facility) - gross	-	-	-	-
Accrued interests on RCF	0.1	-	0.2	-
Transaction costs on RCF	-	-	-	-
Bank loan - RCF (revolving credit facility)	**0.1**	**-**	**0.2**	**-**
Other financial liabilities, Current	**1.2**	**1.2**	**1.2**	**2.3**
Bank overdrafts	**-**	**-**	**-**	**-**
Gross financial debt	**100.7**	**1,084.5**	**94.7**	**1,068.9**

In accordance with IFRS 9 “Financial instruments”:
- €13.0 million of issuance costs relating to the €850.0 million bond issue are deducted from financial debt and spread over the term of the loan using the effective interest method compared to €11.7 million in last fiscal year 2024;
- As of September 30, 2024, the RCF is not drawn.

20.3 Group debt structure

The interest rates of the financial liabilities portfolio breakdown as follows:

Financial debt	30/09/2025		
In €m	Total	Fixed rate	Floating rate
Bonds - gross	850.0	500.0	350.0
Accrued interests on bonds	9.7	5.6	4.0
Transaction costs on bonds (incl. premium on rate hedging)	(9.2)	(6.1)	(3.0)
Bonds	**850.5**	**499.5**	**351.0**
Lease liabilities	328.8	328.8	-
Accrued interests on lease liabilities	3.3	3.3	-
Lease liabilities	**332.1**	**332.1**	**-**
Bank loan - RCF (revolving credit facility) - gross	-	-	-
Accrued interests on RCF	0.1	0.1	-
Bank loan - RCF (revolving credit facility)	**0.1**	**0.1**	**-**
Other financial liabilities	**2.4**	**2.4**	**-**
Bank overdrafts	**-**	**-**	**-**
Total debt, gross	**1,185.2**	**834.2**	**351.0**

On September 30, 2024, the total gross financial debt amounted to €1,185.2 million, with €834.2 million at fixed rates and €351.0 million at floating rates. In particular,
- Bonds, constitute the majority of the debt, valued at €850.5 million, of which €499.5 million at fixed rates and €351.0 million at floating rate. Meanwhile, transaction costs on bonds, including premium on rate hedging, reduced the overall bond value by €9.2 million;
- Lease liabilities, fully fixed-rate, amount to €332.1 million;
- Other minor components include other financial liabilities for €2.4 million and interest on Revolving Credit Facilities for €0.1 million, which are also fixed rate.

20.4 Maturities of liabilities

The maturities of the Group’s liabilities breakdown as follows:

Gross debts *In €m*	Accounting value at 30/09/2025	Less than one year	1 to 5 years	More than 5 years	Transaction costs restatement
Principal	837.7	-	850.0	-	(12.3)
Accrued interest	12.8	9.7	-	-	3.1
Senior Secured Notes ("High Yield" debt)	**850.5**	**9.7**	**850.0**	**-**	**(9.2)**
Non-current lease liabilities	246.3	-	210.8	35.5	-
Current lease liabilities	85.8	85.8	-	-	-
Lease liabilities	**332.1**	**85.8**	**210.8**	**35.5**	**-**
RCF	-	-	-	-	-
Accrued interest on RCF	0.1	0.1	-	-	-
Other financial debt ("PGE")	2.4	1.2	1.2	-	-
Bank loans	**2.6**	**1.4**	**1.2**	**-**	**-**
Total gross debt	**1,185.2**	**96.8**	**1,062.0**	**35.5**	**(9.2)**

As of September 30, 2025, the Group’s total gross debt of €1 185.2 million comprises by €96.8 million due within one year, €1 062.0 million due between one and five years, and €35.5 million maturing beyond five years. The details are as follow:

- SSN with €850.0 million maturing within the next five years (due March 1, 2030), partially offset by €9.2 million in transaction costs (including premium on interest rate hedging) and €9.7 million in accrued interest;
- Lease liabilities totalled €332.1 million, of which €85.8 million are current, €210.8 million due in one to five years, and €35.5 million beyond five years;
- Other financial debts, including PGE and accrued interest on RCF remain limited at €2.6 million.

20.5 Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash and cash equivalents comprise cash, less bank overdrafts.

Cash and cash equivalents

In €m	30/09/2025	30/09/2024
Cash & cash equivalents	45.3	20.8
Cash and cash equivalents - assets	**45.3**	**20.8**
Bank overdrafts	-	-
Cash and cash equivalents - liabilities	**-**	**-**
Total net cash	**45.3**	**20.8**

As of September 30, 2025, the Group's cash and cash equivalents amounted to €45.3 million with no outstanding bank overdrafts. As of September 30, 2024, cash and cash equivalents totalled €20.8 million.

21. Provisions

ACCOUNTING PRINCIPLES

A provision is recognised if (i) as a result of a past event, the Group has a present legal or constructive obligation, (ii) that can be estimated reliably, and (iii) it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions mainly reflect obligations relating to labour disputes and commercial, tax and other litigation.

Provisions whose timing can be estimated reliably are discounted.

Where it is not probable that a present obligation exists, the Group discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities that are assumed following a business combination are recognised at their fair value at the acquisition date.

MANAGEMENT ESTIMATES AND ASSUMPTIONS

Estimates mainly relate to the measurement of liabilities and contingent liabilities, including provisions for litigation.

Changes in provisions for the financial periods ended 30 September 2025 break down as follows:

Provisions

In €m	Opening 01/10/2024	Increase	Reversals used	Reversals unused	Reclass.	Closing 30/09/2025
Labour disputes	0.8	0.2	(0.1)	(0.3)	-	0.6
Commercial, tax and other litigation	7.6	0.1	(0.3)	(1.3)	(0.2)	5.9
Total Provisions	**8.4**	**0.2**	**(0.4)**	**(1.5)**	**(0.2)**	**6.5**

As of September 30, 2025, provisions for commercial, tax, and other litigation totalled €5.9 million, representing a decrease of €1.7 million compared to the opening balance. This decrease is primarily attributable to a €1.0 million reversal of an unused provision in Agatha for termination of a labour contract under of the Employment Protection Plan.

22. Other information

22.1 Off-balance sheet commitments

Off-balance sheet commitments

In €m	Entity	30/09/2025	30/09/2024
Commitments given			
Corporate sureties	Goldstory SAS	**6.0**	**6.0**
Bank sureties	THOM GROUP SAS	0.6	0.6
Bank sureties	THOM SAS	5.0	2.4
Bank Guarantees	Histoire d'Or Belgium	1.3	1.1
Bank Guarantees	Stroili Oro S.p.A.	18.3	13.8
Bank Guarantees	OROVIVO AG	1.9	1.8
Bank Guarantees	AGATHA SAS	0.3	0.2
Total commitments given		**33.3**	**25.8**
Received commitments			
Loan - RCF (credit facility)		120.0	120.0
Other bank facilities		40.5	40.5
Total commitments received		**160.5**	**160.5**

Commitments received

As of September 30, 2025, the Group's off-balance sheet commitments given were as follows:
- Bank guarantees (collateral security or guarantee on first demand) in favour of certain lessors and suppliers totalling €27.3 million, including €5.8 million in France, €18.3 million in Italy, €1.9 million in Germany and €1.3 million in Belgium.
- Corporate guarantee given by the Issuer to COFACE (French credit insurance) on behalf of its subsidiaries for a total amount of €6.0 million. This guarantee line is dedicated to commercial leases guarantees but has never been used until date.

In term of commitment received, the Group had access to:
- An undrawn €120.0 million Revolving Credit Facility, including a €6.0 million ancillary facility with BNP;
- Bank overdraft facilities totalling €40.5 million, none of which were utilised as of the reporting date.

Covenants

According to the terms of the RCF (Revolving Credit Facilities), contracted February 14, 2024, the Group must maintain a debt ratio (Net financial debt/ Reported EBITDA) below 6.8x. A reduction in the Group's debt (financial leverage) gives rise to a contractual margin bonus (minimum 2.75%).

As of September 30, 2025, the Group is compliant with the covenant.

Pledges

The pledges listed below are given on behalf of the bond lenders and on behalf of the banks for the new super senior revolving credit facility.
- Pledge of THOM Group S.A.S. shares held by Goldstory S.A.S.;
- Pledge of Goldstory S.A.S.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold, and arising from intra-group loans and current accounts between Goldstory S.A.S. and other Group subsidiaries;
- Pledge of THOM S.A.S. shares held by THOM Group S.A.S.;
- Pledge of THOM Group S.A.S.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold, and arising from intra-group loans and current accounts between THOM Group S.A.S. and other Group subsidiaries;
- Pledge of Stroili Oro S.p.A shares held by THOM S.A.S.;
- Pledge of THOM S.A.S.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold, and arising from intra-group loans and current accounts between THOM S.A.S. and other Group subsidiaries;

- Pledge of THOM S.A.S. trademarks of significant value (Histoire d'Or and Marc Orian);
- Pledge of Stroili Oro S.p.A.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold and arising from intra-group loans and current accounts between Stroili Oro S.p.A. and other Group subsidiaries.

22.2 Statutory audit fees

The Group's statutory audit fees amounted to €0.7 million for the financial year ended 30 September 2025. The allocation of fees among audit firms varied as follows:

Statutory audit fees	30/09/2025			30/09/2024		
In €m	Deloitte*	Aca-Nexia	Other	Deloitte*	Aca-Nexia	Other
Statutory audit of individual and consolidated financial statements	0.4	0.1	0.1	0.3	0.1	0.2
THOM GROUP SAS	*0.0*	*0.0*	-	*0.0*	*0.0*	-
Fully consolidated subsidiaries	*0.4*	*0.1*	*0.1*	*0.3*	*0.1*	*0.2*
Non-audit services	0.0	-	0.0	0.5	0.1	0.0
Total	**0.4**	**0.1**	**0.2**	**0.8**	**0.2**	**0.2**

** including Deloitte Italy*

22.3 Subsequent events

An Urssaf audit was notified to the companies: THOM, THOM GROUP, Goldstory, and Timeway on December 2, 2025, for the fiscal years starting from 2023. It will take place in 2026.

23. Related parties

23.1 Transactions

The Group's related parties include the shareholders of the Company, companies with a controlling interest in the Group and the main members of the Group's management and supervisory bodies (and their immediate family members).

During its ordinary business activities, the Group regularly enters into agreements with or render services to related parties. In turn, such related parties may render services or deliver goods to us as part of their business. Purchase and supply agreements between subsidiaries and affiliated companies and with associated companies or shareholders of such associated companies are entered into on a regular basis within the ordinary course of business.

Transactions with members of the Group's management and supervisory bodies

Certain members of the Group's management or supervisory bodies and their families or close friends are also members of other companies which they control or over which they have significant influence.

During the financial year 2025, no transactions were recorded with members of the Group's management and supervisory bodies or their close relations.

Transactions with Altastory

Altastory SAS, as the head of the tax consolidation group, maintains a tax consolidation current account with the Group via intercompany transactions.

In 2024, a new loan agreement was established between Altastory and Mstory, as well as between Mstory and Goldstory. The loan amount fluctuates based on corporate income tax movements linked to tax consolidation, reflecting intercompany transactions both between the beneficiary companies and Goldstory SAS, and between Goldstory SAS and Mstory, for the portion not paid to Mstory in cash.

The outstanding balance in the tax consolidation current account increased from €9.3 million as of September 30, 2024, to €26.0 million as of September 30, 2025, with accrued interest of €0.5 million.

Transactions with Belmonte & Associés SPRL and Belmonte & Co. Limited

The Group has signed contracts with Belmonte & Associés SPRL and Belmonte & Co. Limited for advisory services pertaining to development strategies, sourcing and purchasing and supplier relationships. Eric Belmonte, the former Chairman of the supervisory board of Thom Group (the supervisory board of the Group prior to the 2021 Acquisition) and the current Chairman of the Supervisory Board of Altastory, is a director of Belmonte & Associés SPRL and a manager of Belmonte & Co. Limited. Transactions between the Group and Belmonte & Associés SPRL and Belmonte & Co. Limited represent an expense of €0.3 million for the 2025 financial year (same as the 2024 financial period).

23.2 Key Management Personnel: compensation of members of the supervisory and management bodies

Attendance fees

Some members of the Supervisory Board are paid by attendances fees. The total gross amount of attendance fees due for the 2025 financial year by Altastory and its subsidiaries to all members of the Supervisory Board was €51 thousand compared to €90 thousand for the fiscal period 2024.

Compensation and benefits granted to key management personnel

The total compensation paid to the members of the Executive Committee and the Group President, in respect of their duties within the Group is €4.4 million for fiscal period 2025 and €5.0 million for fiscal period 2024.

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